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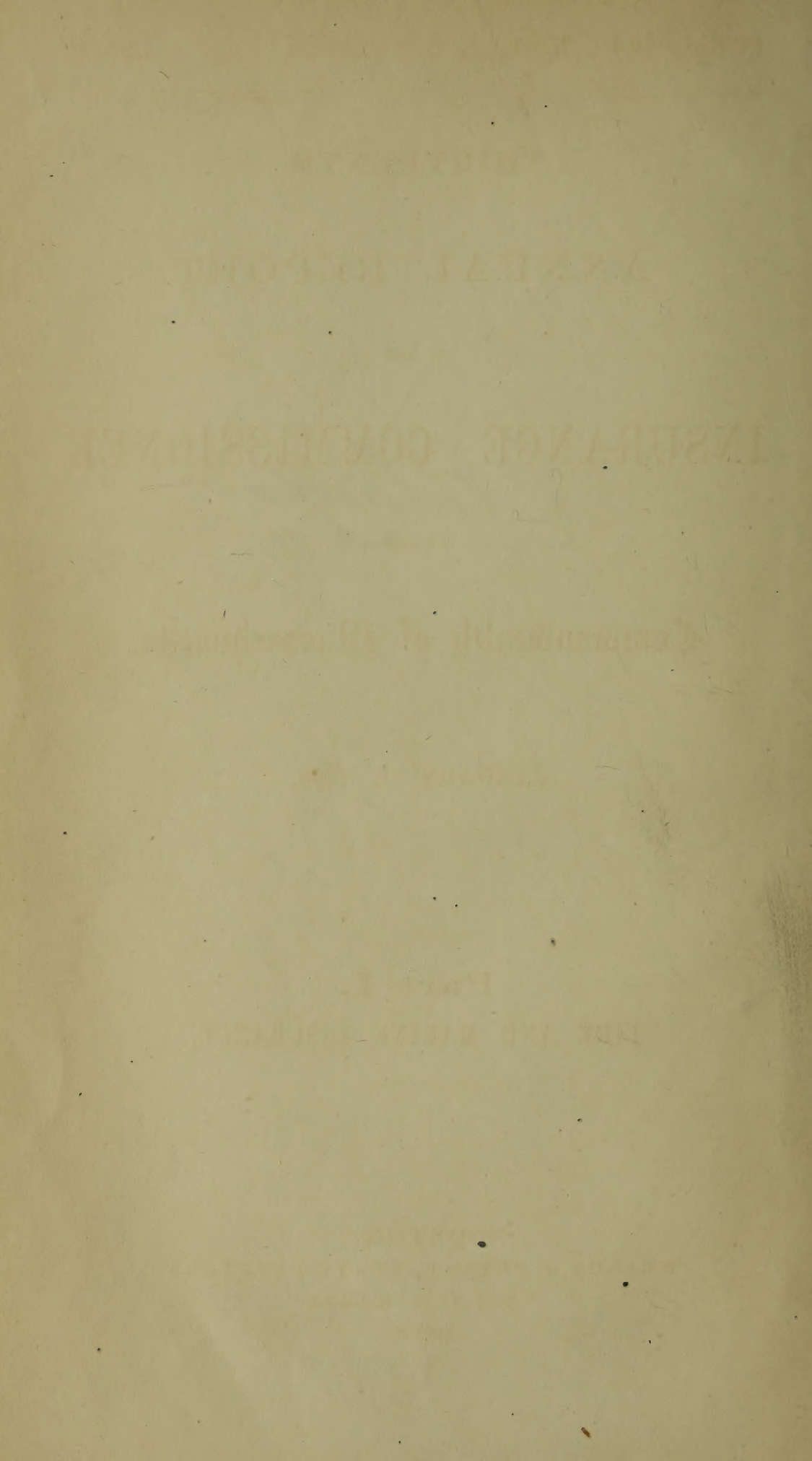
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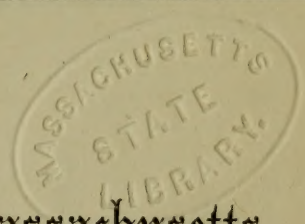




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THIRTEENTH  
ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER.

OF THE  
Commonwealth of Massachusetts,



JANUARY 1, 1868.

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Part I.  
FIRE AND MARINE INSURANCE.

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1868.

ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER



PART I.  
PORT AND MARINE INSURANCE



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THIRTEENTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER.

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PART I.  
FIRE AND MARINE INSURANCE.

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*To the Honorable the Senate and House of Representatives,  
in General Court assembled.*

The Insurance Commissioner respectfully submits to the Legislature the Thirteenth Annual Report of his Department, for the year ending December 31, 1867.

By Chapter 267 of the Acts of the last Legislature, the insurance year in Massachusetts was made to conform to the calendar year. The annual statements of the companies, which had previously been filed during the month of November, and made up for the year ending with the preceding October, are now required to be filed in January, made up to the close of the preceding December.

This change of time necessarily involves some delay in the presentation of this and future Reports; though an effort has been successfully made the present year to avoid a delay of two months, corresponding to the postponement of the date of the returns. The delay is to be regretted; but the relief to many of the companies from the labor and expense of making up statements of their condition and business at different dates for different State Departments, the more full and accurate returns which are obtained, and the tendency to uniformity in the legislation

of the several States which is thus secured in one important particular, and which is desirable in all particulars, leave no doubt as to the wisdom of the change. Full and satisfactory statements have been made by several companies the present year for the first time,—it having been deemed unreasonable to require them, so long as our insurance year differed from that of their own and other leading States. The period to which the statements and the Report now refer is also a more natural one, and more readily understood by the public.

Seven new Insurance Companies were chartered by the last Legislature. Under six of these charters, companies have already been organized.

The Independent Insurance Company, of Boston, was chartered March 9, 1867, with authority to make insurance against fire, marine and inland risks. Its capital of \$300,000 was duly paid in, and the company commenced business on the 19th day of the same month.

The Hide and Leather Insurance Company, of Boston, was chartered May 9, 1867, with the same powers, and with a like capital of \$300,000. The capital was duly paid in, and the company commenced business July 16, 1867.

The Tremont Insurance Company, of Boston, was chartered February 6, 1867, with power to insure against losses by fire. Its capital of \$200,000 was duly paid in, and the company commenced business December 9, 1867.

The organization and capital of each of these companies were examined by the Commissioner, as required by law; and, it appearing that the organization had been duly perfected, and the capital subscribed in good faith and fully paid in cash, a certificate was granted authorizing them respectively to issue policies.

The India Mutual Insurance Company, of Boston, was chartered March 29, 1867, with power to make insurance against fire and maritime losses, on the mutual principle. A capital of \$212,500 was subscribed and paid in stock-notes on twelve months' time, in conformity with the general laws relating to such companies, and the solvency of the subscribers having been duly certified by the directors, and approved by the Commissioner, the company commenced business May 22, 1867. The stock-note capital has been since increased to \$234,500.



The Central Mutual Fire Insurance Company, of Worcester, was chartered May 27, 1867, with power to insure against loss or damage by fire, on the mutual principle. The sum of \$316,000 having been duly subscribed to be insured, and entered on its books,—the minimum amount allowed by law being \$250,000,—the company was authorized to issue policies December 28, 1867.

The Monitor Mutual Fire Insurance Company, of Boston, chartered May 4, 1867, with the same powers as the last named company, has been organized, and is perfecting the necessary arrangements for commencing business.

The time for the acceptance of the remaining charter granted by the Legislature of 1867,—that of the Everett Insurance Company, of Boston,—has been extended by the present Legislature, with the expectation that a company will be organized under it the present year.

It has always been quite easy enough for respectable applicants to obtain charters from the Legislature ; but it is rare that so large a proportion of those granted at a single session have grown into working companies. Out of some forty charters granted during the ten years preceding 1867, only fourteen were accepted by the corporators, and organized into active corporations.

The promoters of the companies above named, embrace men of recognized character, business capacity and pecuniary responsibility ; and it is believed that all of them have been organized in the interests of sound and legitimate insurance.

The Eliot Fire Insurance Company, of Boston, under the authority of an Act passed at the last session, has increased its capital by an addition of \$100,000, and its paid-up capital now amounts to \$300,000.

The following Massachusetts Companies have closed their affairs, or ceased to do business, and having made no return, disappear from the present Report.

Equitable Safety (Fire-Marine) Insurance Company, of Boston, re-insured its risks.

Lynn Mechanics' Fire and Marine Insurance Company, of Lynn, dissolved by decree of court on its own petition.

Marlborough Mutual Fire Insurance Company, of Marlborough, re-insured its risks.

State Mutual (Fire) Insurance Company, of Boston, winding up and apparently insolvent.

The following companies appear in the present Report, but have ceased taking risks.

Chelsea Mutual Fire Insurance Company, of Chelsea, stopped taking risks in 1866, is cancelling its policies, and winding up.

Commercial Mutual Marine Insurance Company (old charter,) of New Bedford, charter expired in 1863, and business nearly closed.

Gloucester Marine Insurance Company, of Gloucester, ceased taking risks in January, 1868, and will repair its capital or close its affairs.

Pacific Mutual (Marine) Insurance Company, of New Bedford, ceased taking risks in August 1867, and winding up.

The whole number of Insurance Companies now doing business in Massachusetts,—not including the Life and Accident Companies, which are reserved for the Second Part of the Report,—is 181. Of this number 93 are Massachusetts Companies. Of the remaining 88 companies, 84 were chartered in other States, and four are English Companies.

This enumeration includes only such companies as are placed by law under the supervision of the Insurance Commissioner, and are required to make annual returns to his Department; that is to say, it includes, so far as American Companies are concerned, only those *incorporated* in this and other States. It is well known that there are quite a number of insurance companies in this State, most but not all of them marine companies located in the maritime cities and towns, which are not regularly incorporated, but do in the aggregate a considerable business. In one instance, a charter was obtained from the Legislature, and a company organized under it; but on examination by the late Commissioners, it was found that a certificate of authority to issue policies could not be granted, because the requisite amount of capital had not been paid in cash. The company abandoned its charter, and organized under the same name as an association, or unincorporated company, and is probably still doing business in this way.

The business of these associations is supposed to be confined to the locality where they are formed, and where the managers



are well known; and though they escape some of the burdens to which other like companies under charters are made subject by law, and their experience is lost to the general stock of knowledge on the subject of insurance, there is not much danger of their abusing the public confidence.

The same reasons do not apply to unincorporated companies of other States, which come here to do business in competition with our own and other chartered companies, as one or more have already done. There is no good reason why such a company as the "United States Lloyds," now or late of New York,—which is not subject to public supervision under our laws, nor, so far as is known, under those of its own or any other State,—does not need such supervision as much as the incorporated companies coming from the same quarter, unless it is to be assumed that our citizens will refuse to put confidence in a company not organized under a charter. That is hardly a safe assumption, and it is recommended that our laws be made applicable to all such companies and associations of other States as fully as if they were incorporated. This has already been done in regard to unincorporated companies of foreign countries.

#### MASSACHUSETTS MUTUAL INSURANCE COMPANIES.

The standing of the several Mutual Insurance Companies of this State, is summarily shown in the following Tables. Of the sixty-three Mutual Companies, fifty-one are purely Fire, eight are purely Marine, and four do both a fire and a marine business. Reference is to be had for a more full exhibit of their business for the year 1867, and of their assets and liabilities at its close, to the Abstract and Detailed Statements appended to the Report, pages 1 to 107. Contrary to the usual practice, the Mutual Companies have been placed first in order, because their returns are most promptly made, and time is gained thus in the preparation of the Report.

The Mutual Fire Companies show a great diversity of breadth and strength. The amount at risk ranges from nearly thirty millions of dollars,—an amount exceeded by only one of our joint-stock companies,—down to not much over \$100,000, or less than one-half the amount deemed safe for a new company to start upon. The cash surplus over all liabilities ranges from

## REPORT OF THE

Standing of the Massachusetts Mutual Fire Insurance Companies, December 31, 1867.

NAME OF COMPANY.	Location.	Comm'ced business.	Amount at risk.	Cash Income in 1867.	Cash Expenditures† in 1867.	Gross Assets,‡	Gross Liabilities,	Surplus or Deficiency.
Abington Mutual Fire, . . . . .	Abington, .	1857, .	\$648,615	\$5,119	\$2,821	\$9,201	\$5,500	+\$3,701
Annisquam Mutual Fire, . . . . .	Gloucester, .	1847, .	243,705	483	296	3,008	<i>b</i>	<i>b</i>
Arkwright Mutual Fire, . . . . .	Boston, . .	1860, .	6,788,309	73,626 <i>a</i>	64,177 <i>a</i>	58,861	31,554	+27,307
Attleborough Mutual Fire, . . . . .	Attleborough, .	1845, .	660,293	1,515	2,218	3,194	2,611	+583
Barnstable County Mutual Fire, . . . . .	Yarmouth, .	1833, .	3,510,207	12,760	12,396	42,104	22,970	+19,134
Berkshire Mutual Fire, . . . . .	Pittsfield, .	1835, .	2,710,843	8,333	8,618	21,269	16,877	+4,392
Boot and Shoe Manufacturers' Mut. Fire, . . . . .	Lynn, . .	1854, .	1,150,700	7,283	3,214	12,286	7,426	+4,860
Boston Manufacturers' Mutual Fire, . . . . .	Boston, . .	1850, .	20,110,674	193,319	153,859	171,888	93,924	+77,964
Bristol County Mutual Fire, . . . . .	New Bedford, .	1829, .	5,194,365	6,011	8,314	870	1,375§	<i>b</i>
Cambridge Mutual Fire, . . . . .	Cambridge, .	1834, .	2,583,654	19,828 <i>a</i>	17,323 <i>a</i>	40,431	20,441	+19,990
Chelsea Mutual Fire,* . . . . .	Chelsea, . .	1847, .	-	342	3,575	4,446	3,345	+1,101
Citizens' Mutual, . . . . .	Brighton, .	1846, .	2,960,733	20,008	12,012	42,921	21,798	+21,123
City Mutual Fire, . . . . .	Roxbury, .	1846, .	486,687	2,420	1,684	10,541	4,059	+6,482
Cohasset Mutual Fire, . . . . .	Cohasset, .	1846, .	201,833	1,214	1,011	3,676	1,426	+2,250
Conway Mutual Fire, . . . . .	Conway, .	1849, .	3,703,205	11,882	11,115	26,622	26,247	+375
Dedham Mutual Fire, . . . . .	Dedham, .	1837, .	448,204	6,877	4,478	12,776	5,247	+7,529
Dorchester Mutual Fire, . . . . .	Dorchester, .	1855, .	2,071,273	64,324	49,926	65,740	59,870	+5,870



# INSURANCE COMMISSIONER.

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Essex Mutual Fire,	.	.	.	1829,	\$1,121,450	\$6,912	\$2,894	\$28,485	\$13,466	+\$15,019
Fitchburg Mutual Fire,	.	.	.	1847,	8,402,796	57,977	32,457	114,534	63,746	+\$50,788
Franklin Mutual Fire,	.	.	.	1829,	2,619,240	9,319	7,248	26,809	16,361	+\$10,448
Groveland Mutual Fire,	.	.	.	1828,	1,078,641	241	851	95	3,001\$	<i>b</i>
Hampshire Mutual Fire,	.	.	.	1832,	4,063,873	12,571	8,719	52,827	32,720	+\$20,107
Hingham Mutual Fire,	.	.	.	1826,	10,603,108	41,058	33,934	142,514	77,263	+\$65,251
Holyoke Mutual Fire,	.	.	.	1843,	14,961,243	91,053	64,337	136,247	112,808	+\$23,439
Housatonic Mutual Fire,	.	.	.	1854,	1,640,291	3,063	2,334	4,965	10,017	-\$5,052
Lowell Mutual Fire,	.	.	.	1832,	811,792	4,962	1,804	18,203	5,513	+\$12,690
Lynn Mutual Fire,	.	.	.	1828,	1,596,015	5,771	6,918	26,181	11,783	+\$14,398
Massachusetts Mutual Fire,	.	.	.	1798,	17,003,719	70,389	62,230	399,321	79,069	+\$320,252
Mechanics' Mutual Fire,	.	.	.	1836,	27,346,894	132,404	109,738	460,864	185,146	+\$275,718
Merchants' and Farmers' Mutual Fire,	.	.	.	1847,	17,881,355	114,905	62,997	200,524	126,508	+\$74,016
Merrimack Mutual Fire,	.	.	.	1828,	4,882,477	19,500	12,877	49,275	28,258	+\$21,017
Middlesex Mutual Fire,	.	.	.	1826,	8,272,364	43,435	21,672	141,741	56,969	+\$84,772
Milford Mutual Fire,	.	.	.	1852,	391,077	1,681	1,265	4,330	2,420	+\$1,910
Mutual Fire Assurance,	.	.	.	1827,	2,980,120	12,966	9,491	50,673	20,803	+\$29,870
Mutual Protection Fire,	.	.	.	1864,	381,500	1,510	1,680	4,349	2,996c	+\$1,353c

\* Winding up.

† Including return premiums or dividends of profits.

‡ Including reserve for re-insurance, taken at 50 per cent. of cash premiums received on unexpired risks.

§ This Company charges a cash premium adequate for expenses only, and relies upon assessments on deposit notes, to pay losses.

|| This Company by mistake included deposit notes with cash premiums, making its premium reserve three times too large.

¶ Not including deposit notes.

‡ Not including reserve for re-insurance.

a For fourteen months.

c This Company appears on page 65 to have

*Standing of the Massachusetts Mutual Fire Insurance Companies—Concluded.*

NAME OF COMPANY.	Location.	Commenced business.	Amount at Risk.	Cash Income in 1867.	Cash Expenditures in 1867.	Gross Assets.	Gross Liabilities. <sup>a</sup>	Surplus or Deficiency.
Mutual Safety Fire, . . . . .	So. Reading, .	1853, .	\$120,830	\$500	\$682	\$275	\$175*	†
Newburyport Mutual Fire, . . . . .	Newburyport, .	1829, .	715,495	973	1,435	16,114	4,822	+\$11,292
Norfolk Mutual Fire, . . . . .	Dedham, .	1825, .	12,093,139	59,662	48,843	128,075	108,619	+19,456
Quincy Mutual Fire, . . . . .	Quincy, . .	1851, .	24,244,474	148,873	99,381	266,572	195,802	+70,770
Salem Mutual Fire, . . . . .	Salem, . .	1838, .	1,396,250	14,254	14,365	25,060	12,411	+12,649
Salisbury and Amesbury Mutual Fire, . . . . .	Amesbury, .	1855, .	328,139	455	287	902	1,261	—359
Saugus Mutual Fire, . . . . .	Saugus, . .	1852, .	2,208,685	3,980	3,825	1,500	3,159*	†
South Danvers Mutual Fire, . . . . .	So. Danvers, .	1829, .	988,205	6,147	3,577	32,118	10,052	+22,066
Traders' and Mechanics', . . . . .	Lowell, . .	1848, .	5,214,571	29,886	11,920	92,787	38,297	+54,490
Union Mutual Fire, . . . . .	Boston, . .	1843, .	11,937,757	60,166	65,239	206,641	83,786	+122,855
Westfield Mutual Fire, . . . . .	Westfield, .	1852, .	537,928	2,226	2,325	6,834	3,591	+3,243
Westford Mutual Fire, . . . . .	Westford, .	1846, .	608,022	779	75	1,404	1,075	+329
West Newbury Mutual Fire, . . . . .	W. Newbury, .	1828, .	1,699,067	—	2,188	†	†	†
Weymouth and Braintree Mutual Fire, . . . . .	Weymouth, .	1833, .	1,362,054	10,747	9,719	14,826	12,362	+2,464
Worcester Manufacturers' Mutual Fire, . . . . .	Worcester, .	1855, .	7,512,335	70,590	66,778	51,208	33,294	+17,914
Worcester Mutual Fire, . . . . .	Worcester, .	1824, .	20,187,990	83,262	53,889	242,498	143,830	+98,668

\* Not including reserve for re-insurance.

† None returned.

‡ Including return premiums or dividends of profits.

§ Including reserve for re-insurance, taken at 50 per cent. of cash premiums received on unexpired risks.

|| This Company charges a cash premium adequate for expenses only, and relies upon assessments on deposit notes, to pay losses.

|| Not including deposit notes.

a Including reserve for re-insurance, taken at 50 per cent. of cash premiums received on unexpired risks.



\$320,000,—a larger surplus than is held by any joint-stock fire company in the United States with a very few exceptions,—down to a balance on the side of deficiency.

In spite of all the disasters which have befallen these companies and their policy-holders in past years from misfortune, mismanagement and fraud, the system of mutual insurance is firmly engrafted in this Commonwealth, and has a strong hold on the popular confidence. The whole amount at risk in our mutual companies exceeds at the present time by some \$20,000,000 the amount at risk in our joint-stock companies.

The *theory* of mutual insurance is unquestionably the cheapest and the best. But the theory bears the practical test only so long as the strain comes on one side. So long as the working of the company results in a division of surplus, all goes well. But as soon as the theory is put to the test on the side of contribution to losses by assessment, the company is pronounced a failure, and is almost sure to go under.

Fortunately, nearly all of the present companies are illustrating the working of the theory on its popular side, and some of them are so broadly and firmly established that no series of losses which is not contrary to all experience, is likely to check their continued success. The only danger is that their prosperity may tempt the institution of too many new experiments, some of which will prove failures.

Only three companies appear to have resorted to assessment during the past year. There are as many more which ought to have done so. Of those which assessed, two belong to a class of some half a dozen companies which do not charge a full cash premium in advance, but only a nominal sum sufficient for ordinary expenses, and assess for the losses as they happen. Of this class the Bristol County Mutual, of New Bedford, one of the best managed and most successful of the mutual companies, is the leading representative. Experience has abundantly proved that only those companies which adopt this phase of the mutual plan can succeed, unless by good management or good luck assessments on the policy-holders can be avoided.

As long as we have so many of these companies with a limited amount of risks, and a correspondingly small amount of cash assets, it is as safe to predict that we shall see one or two of them winding up each year, as it is certain that they will incur

losses. This winding up must almost unavoidably be with an assessment. The law, as it now stands, is defective in not requiring assessments to be made promptly enough. The company naturally regards the laying of an assessment very much in the light of an act of self-destruction, and an attempt is made to bridge over the gap in the treasury by running the company for a time on borrowed money. Assessment, which is the only legitimate remedy for a deficiency, is put off until it is too late to make one which is effectual for creditors or equitable for the members of the company.

The Commissioner is informed that the State Mutual Insurance Company, of Boston, already referred to as winding up, has returned or cancelled its deposit notes, while a claim for loss was pending in court, on which judgment has recently been recovered against the company for about \$4,500. The company shows available assets for only about half of that amount, and claims that it has nothing upon which to assess for the balance. If it had the notes, no assessment could probably be made, because it appears to be more than two years since its policies were cancelled.

A member of a mutual fire company is not liable to pay an assessment, unless it is laid, and he is notified in writing, within two years after the termination of his policy. That is well. But it suggests the necessity of requiring the directors in all cases to assess within two years after the happening of a loss which the company cannot otherwise pay. The Revised Statutes required the directors to assess "*forthwith*" on the occurrence of a deficiency of funds to pay losses. This was held by the Supreme Court not to require an assessment immediately on the happening of every loss. The word "*forthwith*" was dropped out in the last revision of the general laws, and the inference seems to be fair that the directors may exercise their own judgment or pleasure as to the proper time to assess. There ought to be some limit, and it should be not more than two years. The loss should fall, in law and in equity, on all the members, and only on those, whose policies were in force when it occurred. If the assessment is delayed more than two years, those whose policies have terminated after the loss and more than two years before the assessment, escape; and the burden falls with unjust weight upon those who may still be reached.



The directors ought to be made personally liable to the extent of a loss which they cannot pay otherwise than by borrowing money, if they neglect to lay and give notice of an assessment within two years after its occurrence, or if they surrender any portion of the deposit liable for the loss while the claim is still pending. If the claim is contested, the collection of the assessment may be delayed until its validity is determined. A law of this sort would tend to put a limit to the pernicious practice of borrowing money instead of assessing, and prevent an endless amount of vexation, litigation, injustice and expense, which now attend the unsuccessful working of the mutual plan. Frequently, the necessity of winding up at all would be avoided.

The Mutual Marine and Fire-Marine Companies are mutual only as regards the division of surplus or net profits. There is no liability of the insured to assessment. The guaranty of the policy-holders is the capital of the company, which consists either of cash or stock-notes, and which must be kept good from year to year until the capital is replaced by the invested net profits of the company, for which scrip may be issued, redeemable only beyond a certain limit of accumulation. Two of these companies, the China Mutual, of Boston, and the Union Mutual Marine, of New Bedford, have thus replaced their capitals, and are purely mutual in the sense that all the profits go to the policy-holders.

The other companies have capitals of cash or notes, or of both. Stock-notes are less objectionable as a guaranty for the insured than the deposit notes of the mutual fire companies. But, like the latter, the infirmity of the guaranty is most felt when it becomes necessary to resort to it. This is owing partly to the natural reluctance of the directors to make that use of the notes which the law intends. The law requires the notes to be given on time not exceeding twelve months. They are, so far as known, never given on shorter time. They cannot be collected by the company until they are due. It is not intended, however, that the creditors of the company shall wait for their money until the notes mature, and all the delays which the law may invent to hinder their collection thereafter are ended. The notes when needed for that purpose, if not promptly paid by the subscribers, are to be converted into

## REPORT OF THE

*Standing of the Massachusetts Mutual Marine and Fire-Marine Insurance Companies, December 31, 1867.*

NAME OF COMPANY.	Location.	Com'ced business.	Guarantee Capital.	Amount at Risk.	Cash Income in 1867.	Cash Expenditures in '67.	Gross Assets.	Gross Liabilities.	Surplus or Deficiency.
Atlantic Mutual Fire and Marine,	Provincetown,	1855,	\$100,000	\$256,231	\$16,951	\$16,646	\$171,727	\$74,023 <sup>e</sup>	—\$3,296
China Mutual, (Marine,) . . .	Boston, . .	1853,	—	6,728,407	400,709	386,499	761,684	664,069 <sup>f</sup>	+97,605
Commercial Mutual Marine, (old,)* . .	New Bedford,	1853,	—	—	—	19,925	4,604	4,412	+192
Commercial Mutual Marine, (new,) . .	New Bedford,	1863,	158,500	1,502,836	70,969	90,582	335,390	218,913 <sup>g</sup>	—42,023
Gloucester Mutual Fishing, . . .	Gloucester, .	1847,	—	<sup>c</sup>	46,164	46,164	1,611	—	+1,611
Hingham and Cohasset Mutual Fishing,	Cohasset, .	1852,	—	<sup>c</sup>	583	583	—	16	—16
India Mutual, (Fire-Marine,) . . .	Boston, . .	1867,	234,500	2,939,870	27,302	23,719	310,120	82,282	—6,662
Merchants' Mutual Marine,† . . .	Newburyport,	1857,	100,000 <sup>a</sup>	588,075	40,955	34,413	145,637	60,935	—15,298
New England Mutual Marine,† . . .	Boston, . .	1841,	200,000 <sup>b</sup>	19,271,527	897,924	805,103	1,053,126	845,219 <sup>h</sup>	+7,907
Ocean Mutual, (Marine,) . . .	New Bedford,	1864,	225,000	1,779,325	99,634	110,358	406,419	233,875	—52,456
Pacific Mutual, (Marine,)‡ . . .	New Bedford,	1856,	162,625	540,519	277,662 <sup>d</sup>	277,136	265,680	172,720	—69,665
Union Mutual Marine, . . .	New Bedford,	1851,	—	5,401,801	206,269	245,311	756,622	667,379 <sup>i</sup>	+89,243

\* Charter expired in 1863.

† Including premium reserve, taken at 50 per cent. of premiums received on unexpired fire risks, and net the full amount of premiums received on marine risks not marked off, and outstanding scrip; but not including guarantee capital.

‡ All risks expire November 30, and the business of each year is fully closed in December.

§ Including \$394,109 of scrip.

† Also does Fire business.

‡ Winding up.

§ Consists of Stock Notes, when not otherwise stated.

§ Including \$20,000 in cash, \$80,000 in notes.

<sup>a</sup> \$20,000 in cash, \$80,000 in notes.

<sup>b</sup> All in cash.

<sup>d</sup> Including \$99,504.36, money borrowed.

<sup>e</sup> Including \$42,104 of scrip.

<sup>h</sup> Including \$343,072 of scrip.

<sup>i</sup> Including \$311,552 of scrip.



money, by discount, sale or pledge as collateral, and the makers must take care of them when they fall due. The Commissioner has found some difficulty during the last year in convincing the officers of the Pacific Mutual Insurance Company, of New Bedford, now winding up, of the propriety of looking at the matter in this light, not from a desire on their part to delay the creditors, but to spare the makers of the notes. The duty of the directors in such cases is not to keep claimants out of their money until it can be ascertained how little the stockholders may be obliged to pay, but to use the resources of the company to pay its debts, and see how much is left to divide among the stockholders upon the final winding up.

The practice has obtained with a few of these companies, to pay to the stock-note subscribers a cash dividend or "bonus" on their notes, irrespective of scrip dividends. The New England Mutual Marine Insurance Company, of Boston, which is to all intents and purposes a stock company with power to issue participating policies, is specially authorized to pay to the holders of its cash capital of \$200,000, such portion of its profits as is "deemed just and equitable." There is perhaps no injustice in any company's paying a reasonable percentage on so much of its capital as is paid in cash, because the capital earns its own dividend. But the general laws relating to such companies do not contemplate or authorize the payment of any dividends on the stock notes, except dividends in scrip declared at the same percentage as on expired premiums. The right to share equally with policy-holders in the issue of scrip, is the only equivalent allowed for the hazard incurred by giving a note which brings no income to the company.

The legislation of Massachusetts is so stringent in requiring the capital of joint-stock companies to be wholly paid in cash, that it is somewhat surprising that the hazardous business of marine insurance is allowed to be done at all on a guaranty of stock-notes. It would be wiser to require fifty per cent. of the mutual capital, if not the whole, to be paid in cash.

By comparing the table of this year with that of last, it will be found that the Mutual Marine and Fire-Marine Companies show, as a whole, considerably less apparent surplus, or rather, more apparent deficiency. This is not owing wholly to increased

losses, though the disasters of the year have been heavy beyond the average.

In the case of those companies whose capital consists wholly or in part of cash, the cash capital has this year been charged as a liability. This has not been done heretofore, because the prescribed form of annual statement did not call for its amount, and there was no express authority to ask for it. Consequently it was not returned. While these companies appear with an apparently diminished surplus for this reason, the stock-note companies, which have returned their capitals and been charged with them as a liability, and the companies which have redeemed their capitals, are relieved from just cause of complaint that they have hitherto been made to appear at relative disadvantage.

The worse apparent standing of these Companies as a class is, however, mainly due to the fact, that in all cases the premium reserve, or reserve for re-insurance as it is less properly called, is taken at the *full amount* of the premiums received on outstanding marine risks, instead of at fifty per cent., as in the last and several previous Reports. As the same thing has been done in regard to all the companies, both of this and of other States, whether joint-stock or mutual, it is proper to state here the reasons for the change.

#### PREMIUM RESERVE.

In determining how much of the premiums on outstanding risks a company should be held to reserve, the question is not one of mere present solvency. It is to be looked at rather in the light of the stability of the company, and the security due to the public. Solvency must not be confounded with soundness. A company which has funds enough to pay its debts and purchase re-insurance of its risks, is solvent, in the sense that it does not require to be put into the hands of a receiver; but it may come very far short of being sound enough to be officially endorsed, and recommended to the confidence of the public. A joint-stock company that has any part of its capital left after providing for debts and re-insurance, is solvent as regards creditors and policy-holders; but it is expressly declared by the legislation of this and other States, to be too unsound to continue its business without repairing its capital, if the latter is impaired to the extent of twenty-five per cent.



It being admitted by common consent that there is a "deficiency" in a company whose capital or guarantee fund is not intact, the simple question is, whether a company making marine or inland insurance should not, in the light of sound policy and ample security, be held to reserve in addition to its guarantee capital, *the whole* of its premiums on outstanding risks, before it may be said to have "surplus." In this view the exact sum for which a company can purchase re-insurance of its risks, is quite immaterial. That is a question affecting only its solvency.

In the light of the experience of the last few years, no sound underwriter will question the expediency of establishing a high standard of reserve for marine insurance. Companies apparently in the possession of an ample surplus, have unexpectedly been found severely crippled if not wholly disabled, and creditors are still vexed at losses for which there is no indemnity. The winds and waves set at defiance the laws of average. A marine company can be prepared for the extraordinary losses to which it is continually exposed, only by holding a guarantee fund or reserve which is ample beyond the mere assumed average of loss.

It may also be suggested that the premiums for marine and inland insurance, are taken largely if not wholly in notes, payable at or after the expiration of the policy. There is certainly some impropriety in a company's counting towards its present surplus, assets which it has not yet realized, and which rest only in promises to pay.

In speaking of the rule of reserve as if it were an open question, it is well to be reminded that in Massachusetts the principle of the rule has long been settled by positive legislation. All of our own companies, whether fire or marine, are expressly prohibited from dividing their premiums as surplus, until the risks for which they were taken have been absolutely terminated. In other States, the reserve is not fixed by statute, or else the practice of the companies does not conform to it,—some of them considering their premiums on unexpired risks as divisible surplus after "allowing for re-insurance," and some adopting the Massachusetts rule.

No hardship is done our own companies by adopting the more rigorous rule which already governs them in making their dividends, and no injustice is done them so long as other com-

panies are measured by the same standard. Requiring the full reserve is, in fact, only a partial return to the standard adopted in our Insurance Reports until 1860. The rule of computation at fifty per cent. was then adopted in conformity with "a laxer rule" adopted by the Insurance Department in New York, but since wisely abandoned for the sounder standard now established in both States. It is only to be considered as an open question whether the rule of the full reserve should not be adopted for *fire* as well as for marine and inland insurance, and the principle which underlies our legislation thus fully carried out.

It will also be seen that companies issuing scrip have been charged with the full amount of scrip outstanding or authorized to be issued, as a liability. Some objection has been made to this, but there seems to be no question as to the propriety of requiring a company which issues scrip or allows it to remain outstanding, and thereby assumes and advertises that it has accumulated funds or profits which the scrip represents, to make this assumption good. If it has not such funds, the scrip may and should be cancelled. It is proper to observe, however, that if a company with scrip outstanding appears to have a deficiency not exceeding the amount of its scrip, it should be considered as an impairment of its scrip fund, rather than of its capital.

#### MASSACHUSETTS JOINT-STOCK INSURANCE COMPANIES.

It will be seen from the following Tables,—in which the standing of the Massachusetts Joint-Stock Insurance Companies is condensed from the more full exhibit found in the Abstract and Detailed Statements, pages 109 to 179,—that these companies, with one or two exceptions, are able to respond to the more rigid standard of soundness just referred to, and still show a very substantial surplus.

The companies as a whole have an average surplus of over 49 per cent. on their combined capitals, and after paying dividends to stockholders, averaging  $8\frac{1}{2}$  per cent., their cash income has exceeded their cash expenditures by over half a million of dollars. Several of the companies have prudently passed their dividends, though having surplus which was lawfully divisible. The right of distribution has been wisely postponed to a laudable desire to keep the surplus and soundness of the company ample beyond question.



It follows, from what has been said, that if any of the marine or fire-marine companies show a smaller surplus than in the last Report, the shrinkage is *apparent* only and not real, to the extent of just half the premiums received on outstanding marine risks ; and the same is true of the companies of other States in the corresponding tables on the following pages.

Two of the smaller companies, the Beverly and Gloucester Marine, show a large deficiency, the former of about 65 per cent. of its capital, and the latter of nearly 49 per cent. The last-named company stopped taking risks as soon as its condition was discovered, and has shown a careful anxiety not to hazard the security of its policy-holders. Its risks have now nearly all expired, leaving its capital impaired to the extent of about 40 per cent. It will not resume business without repairing the capital to its original amount.

It has been suggested by the officers of the Beverly Insurance Company, that an error was made in its return by stating the data for computing its premium reserve considerably too high ; and a comparison with other figures in the return gives some color to this suggestion. No amended statement, however, has been made, and it is not supposed that any can be made which will relieve the company of a considerable deficiency. A special statement of the condition of the company has been called for. The expediency of the company's continuing to do business upon an impaired capital, or upon so small a capital if unimpaired, would be a more serious one if its business was not supposed to be mainly local, and the interests of the insured largely those of the insurers. Any impairment of capital, however, other things being equal, is always a more serious matter to a small company than to a large one.

With these exceptions,—as regards all the substantial tests of soundness and security to policy-holders, the care with which risks are taken, the promptness and certainty with which losses are paid, the reliable character of the officers, and the absence of all that in insurance which the word *bogus* most fitly describes,—there is not much apparently to be desired in the Massachusetts joint-stock companies. It might be more gratifying to local pride, if they had not such a marked preference for a large surplus to a large capital, and if they were not so well patronized at home, as to prevent the necessity of their seeking to extend

*Standing of the Massachusetts Joint-Stock Insurance Companies, December 31, 1867.*

NAME OF COMPANY.	Location.	Cash Capital.	Amount at Risk.	Cash Income in 1867.	Cash Expenditures† in 1867.	Gross Assets.	Gross Liabilities ‥	Surplus or Deficiency.
American, (Fire-Marine,) . . .	Boston, .	\$300,000	\$10,789,326	\$109,123	\$373,776	\$786,139	\$269,626	+216,513
Bay State Fire, . . .	Worcester, .	104,800	4,516,120	76,917	64,723	152,579	41,320	+6,459
Beverly, (Fire-Marine,) . . .	Beverly, .	30,000	498,000	29,044	30,358	71,915	61,526	-19,611
Boston, (Fire-Marine,) . . .	Boston, .	300,000	9,073,104	389,087	439,636	620,706	241,666	+79,040
Boylston Fire and Marine, . . .	Boston, .	300,000	17,217,957	551,488	560,209	918,708	289,233	+329,475
City Fire, . . .	Boston, .	200,000	4,070,600	64,520	58,879	328,451	21,978	+106,473
Eliot Fire, . . .	Boston, .	300,000	11,544,176	181,089	119,313	595,764	76,202	+219,562
Equitable Marine, . . .	Provincetown, .	17,000	144,305	11,592	15,733	43,744	14,482	+12,262
Firemen's, (Fire,) . . .	Boston, .	300,000	19,649,307	255,063	175,119	832,145	115,856	+416,289
Franklin, (Fire-Marine,) . . .	Boston, .	300,000	7,910,604	163,833	174,680	434,092	107,085	+27,007
Gloucester Marine,† . . .	Gloucester, .	50,000	267,388	93,122	109,530	105,413	79,819	-24,406
Hide and Leather, (Fire-Marine,) . . .	Boston, .	300,000	1,575,420	14,395	13,904	311,577	17,168	-5,591
Howard Fire, . . .	Boston, .	200,000	5,038,851	79,121	67,269	279,970	37,792	+42,178
Independent, (Fire-Marine,) . . .	Boston, .	300,000	4,628,230	68,687	23,582	358,547	27,702	+30,845
Manufacturers', (Fire-Marine,) . . .	Boston, .	400,000	23,230,163	460,110	317,745	1,076,933	365,082	+311,851
Mercantile Marine, . . .	Boston, .	300,000	2,991,679	279,257	296,567	565,768	134,186	+131,582



Merchants', (Fire-Marine,)	.	.	Boston, .	\$500,000	\$14,963,277	\$296,034	\$324,033	\$847,797	\$103,620	+244,177
National, (Fire-Marine,)	.	.	Boston, .	300,000	26,000,553	503,263	392,541	816,182	334,599	+181,583
Neptune, (Fire-Marine,)	.	.	Boston, .	300,000	18,975,526	707,884	737,906	943,999	554,600	+89,399
North American Fire, .	.	.	Boston, .	200,000	10,564,311	132,811	98,817	538,332	75,568	+262,764
People's Fire, . . . .	.	.	Worcester, .	200,000	26,537,668	346,252	293,727	487,766	194,887	+92,878
Prescott Fire and Marine,*	.	.	Boston, .	100,000	6,532,514	97,422	54,804	249,484	63,627	+85,857
Salem Marine, . . . .	.	.	Salem, .	100,000	623,184	40,544	42,069	178,278	36,734	+41,544
Shoe & Leather Dealers' Fire & Marine,	.	.	Boston, .	200,000	7,408,775	150,833	97,716	397,364	63,346	+134,018
Springfield Fire and Marine,*	.	.	Springfield, .	500,000	38,239,812	556,170	501,735	781,068	245,195	+35,873
Suffolk Fire, . . . .	.	.	Boston, .	150,000	7,037,317	115,973	95,625	248,543	64,743	+33,800
Traders' and Mechanics', (Fire,)	.	.	Lowell, .	50,000	2,309,910	27,994	16,521	106,630	13,101	+43,529
Washington, (Fire-Marine,)	.	.	Boston, .	300,000	11,760,258	606,971	620,831	903,704	450,521	+153,183

\* Does only Fire business.

† Has ceased taking risks.

‡ Including dividends to stockholders, amounting in the aggregate to \$561,086.

|| Including Premium Reserve, taken at 50 per cent. of premiums received on unexpired Fire risks, and at the full amount of premiums received on Marine and Inland risks not marked off; but not including Capital Stock.

their fame and business more elsewhere. But both the stockholders and the insured have abundant reason to be satisfied with their present status.

### INSURANCE COMPANIES OF OTHER STATES AND FOREIGN COUNTRIES.

The following insurance companies, chartered in other States, have withdrawn their agencies, or been notified to discontinue business in this State, since the last Report.

#### *Companies Withdrawn.*

Howard, New York, . . . . .	January 1, 1868.
Resolute Fire, New York, . . . . .	January 1, 1868.
Lafayette Fire, Brooklyn, N Y., . . . . .	January 14, 1868.
Enterprise, Philadelphia, Pa., failed to make annual statement, and notified to discontinue business February 15, 1868.	

The following companies, chartered elsewhere, have complied with our laws, and been admitted to do business in Massachusetts.

#### *Companies Admitted.*

Corn Exchange, New York, . . . . .	April 5, 1867.
Hartford Steam Boiler Inspection and Insurance, Hartford, Ct., . . . . .	April 5, 1867.
Merchants', Chicago, Ill., . . . . .	April 5, 1867.
United States Fire and Marine, Baltimore, Md., . . . . .	April 10, 1867.
Commonwealth Fire, New York, . . . . .	April 26, 1867.
Exchange Fire, New York, . . . . .	May 17, 1867.
Buffalo City, Buffalo, N. Y., . . . . .	June 25, 1867.
Mutual, Buffalo, N. Y., . . . . .	June 25, 1867.
North British and Mercantile, Edinburgh, Scot., . . . . .	July 22, 1867.
Charter Oak Fire and Marine, Hartford, Ct., . . . . .	Sept. 11, 1867.
Empire City Fire, New York, . . . . .	Sept. 11, 1867.
Girard Fire and Marine, Philadelphia, Pa., . . . . .	Sept. 11, 1867.
Guardian Fire, New York, . . . . .	Sept. 11, 1867.
Hope Fire, New York, . . . . .	Sept. 11, 1867.
Ætna Live Stock, Hartford, Ct., . . . . .	Sept. 30, 1867.
City Fire, New York, . . . . .	Nov. 26, 1867.
Lenox Fire, New York, . . . . .	Nov. 30, 1867.



American Exchange Fire, New York,	.	.	Dec. 6, 1867.
Commercial Fire, New York,	.	.	Dec. 6, 1867.
Pacific, San Francisco, Cal.,	.	.	Feb. 15, 1868.
Commercial Mutual, Cleveland, O.,	.	.	Mar. 15, 1868.
Lumberman's, Chicago, Ill.,	.	.	Mar. 15, 1868.

The fact that the admissions so largely exceed in number the withdrawals, has of itself a tendency to show that the year has been a more favorable one for the companies than the preceding, when the majority was decidedly in favor of the retiring companies. A withdrawal as the time approaches for filing the annual statement is usually, though not always, indicative of an unfortunate record.

It is gratifying to see not only that the companies whose names are everywhere synonymes of strength and security, are retaining their wonted prosperity, but that many of those bearing a year since the marks of severe misfortune, have wholly recovered themselves or show a decided improvement. Notwithstanding a more searching form of return, and the higher standard of premium reserve for marine and inland risks, the joint-stock companies of other States show an average surplus of 14 per cent. over capital and scrip, against 12 per cent. in the last Report. If scrip had been charged as a liability the last year, as it is this, the difference would be still greater. There is no company, so far as observed, which, measured by the standards of the last Report, has gone decidedly backward.

The Metropolitan and Albany City, both of whose capitals were heavily impaired, have been thoroughly re-organized,—the former with a reduced capital,—and already show a small surplus. The International has reduced its capital from \$1,000,000 to \$500,000, and with its constructive liabilities thus diminished, shows a balance in its own favor.

The standing of all the companies of other States and foreign countries is summarily shown in the following table, in the same manner as that of the Massachusetts companies. It is not advisable, however, to take these figures too implicitly as indicating their real strength, without examining the assets and liabilities of each, as given in detail in the Abstract and Detailed Statements, pages 181 to 410. The same suggestion is of course pertinent as regards the home companies.

*Standing of Insurance Companies of other States and Foreign Countries, December 31, 1867.*

NAME OF COMPANY.	Location.	Cash Capital.	Amount at risk.	Cash Income in 1867.	Cash Expendi- tures* in 1867.	Gross Assets.	Gross Liabili- ties.†	Surplus or Defi- ciency.
Ætna, . . . . .	Hartford, Ct.,	\$3,000,000	\$201,309,713	\$4,176,200	\$3,964,333	\$4,833,543	\$1,877,639	—\$44,096
Ætna, . . . . .	New York, .	300,000	12,194,928	169,903	131,102	403,339	53,325	+50,014
Albany City, . . . .	Albany, N.Y.,	200,000	15,924,676	397,321	337,989	351,877	141,520	+10,357
American, . . . . .	Providence, .	150,000	5,976,879	187,548	118,859	271,686	66,019	+55,667
American Exchange Fire, . .	New York, .	200,000	7,306,077	121,117	118,186	254,126	28,865	+25,261
Astor Fire, . . . . .	New York, .	250,000	18,523,205	301,976	235,615	391,118	111,857	+29,261
Atlantic Fire, . . . .	Brooklyn, N.Y.	300,000	28,585,113	356,213	365,791	505,530	189,330	+16,200
Atlantic Fire and Marine, . .	Providence, .	200,000	8,211,928	153,450	137,116	301,518	100,930	+588
Atlantic Mutual, . . . .	New York, .	—	‡	7,040,746	4,616,590	13,107,877	10,783,958	+2,323,919
Baltic Fire, . . . . .	New York, .	200,000	12,562,780	260,342	283,369	279,147	98,861	—19,714
Beekman Fire, . . . .	New York, .	200,000	9,677,730	123,966	110,451	247,062	54,473	—7,411
Buffalo City, . . . .	Buffalo, N.Y.,	200,000	5,013,610	100,394	66,833	237,954	28,984	+8,970
Capital City, . . . . .	Albany, N.Y.,	200,000	4,906,893	70,211	57,900	261,460	36,094	+25,366
Charter Oak Fire & Marine, . .	Hartford, Ct.,	150,000	3,291,333	52,339	57,158	195,554	31,194	+14,360
Citizens', . . . . .	New York, .	300,000	30,562,635	385,601	299,027	564,022	126,572	+137,450
City Fire, . . . . .	New York, .	210,000	11,463,834	110,950	84,937	392,095	38,332	+143,754



## INSURANCE COMMISSIONER.

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City Fire, . . . .	Hartford, Ct.,	\$250,000	\$27,792,321	\$436,387	\$371,211	\$465,965	\$218,652	—\$2,687
Cleveland, . . . .	Cleveland, O.,	200,000	5,663,197	133,250	111,427	288,058	48,059	+39,999
Commerce, . . . .	Albany, N.Y.,	400,000	23,929,787	362,807	327,261	568,874	152,091	+16,783
Commerce Fire, . . .	New York, .	200,000	4,036,353	66,513	67,176	232,461	18,988	+13,473
Commercial Fire, . .	New York, .	200,000	10,020,115	130,655	128,565	280,800	54,378	+26,422
Commercial Mutual, .	Cleveland, O.,	—	4,875,953	180,482	166,667	307,482	260,141	+47,341
Commonwealth Fire, .	New York, .	250,000	13,450,272	244,395	155,696	361,626	83,945	+27,681
Connecticut Fire, . .	Hartford, Ct.,	200,000	13,169,450	176,869	149,356	304,846	92,553	+12,293
Continental, . . . .	New York, .	500,000	88,388,218	801,085	681,443	1,814,590	956,130	+358,460
Corn Exchange, . . .	New York, .	400,000	23,271,123	507,147	513,364	504,879	120,517	—15,638
Delaware Mutual Safety, .	Philadelphia, .	360,000	30,155,985	918,182	763,313	1,509,877	938,107	+211,770
Empire City Fire, . .	New York, .	200,000	9,821,404	123,545	90,249	288,726	42,636	+46,090
Enterprise Fire and Marine, .	Cincinnati, O.,	300,000	30,191,751	763,210	627,312	604,328	341,324	—36,996
Equitable Fire and Marine, .	Providence, .	200,000	4,108,431	76,535	53,902	245,527	31,225	+14,302
Excelsior Fire, . . .	New York, .	200,000	19,144,718	323,057	317,121	344,469	118,240	+26,229
Exchange Fire, . . .	New York, .	150,000	†	133,669	143,257	192,720	58,707	—15,987
Firemen's, . . . .	New York, .	204,000	14,979,616	198,703	150,253	361,036	87,244	+69,792
Fulton Fire, . . . .	New York, .	200,000	20,643,018	227,220	212,702	293,345	92,931	+414

\* Including dividends to stockholders, amounting in the aggregate to \$3,131,729.

† Including Premium Reserve, taken at 50 per cent. of premiums received on unexpired fire risks, and at the full amount of premiums received on Marine and Inland risks not marked off, and outstanding Scrip; but not including Capital Stock.

‡ Not returned.

*Standing of Insurance Companies of other States and Foreign Countries, December 31, 1867—Continued.*

NAME OF COMPANY.	Location.	Cash Capital.	Amount at risk.	Cash Income in 1867.	Cash Expenditures* in 1867.	Gross Assets.	Gross Liabilities. <sup>†</sup>	Surplus or Deficiency.
Germania Fire, . . .	New York, .	\$500,000	\$50,206,679	\$737,956	\$565,028	\$876,815	\$303,218	+\$73,597
Girard Fire and Marine, .	Philadelphia, .	200,000	14,452,000	157,831	113,813	357,294	76,529	+80,765
Great Western, . . .	New York, .	1,000,000	†	2,350,779	2,188,510	2,744,938	1,633,337	+111,601
Guardian Fire, . . .	New York, .	200,000	5,165,915	84,720	62,331	220,783	22,326	—1,543
Hanover Fire, . . .	New York, .	400,000	21,445,487	459,234	419,067	606,635	182,345	+24,290
Hartford Fire, . . .	Hartford, Ct.,	1,000,000	126,728,998	1,775,305	1,520,077	2,026,221	999,476	+26,745
Home, . . .	New York, .	2,000,000	189,734,348	2,609,719	2,610,240	3,623,897	1,229,981	+393,916
Home, . . .	N. Haven, Ct.,	1,000,000	90,999,126	1,919,768	1,845,108	1,618,320	723,972	—105,652
Hope, . . .	Providence, .	150,000	5,843,251	114,695	96,214	187,425	57,946	—20,521
Hope Fire, . . .	New York, .	150,000	8,767,562	154,005	163,406	200,224	40,985	+9,239
Insurance Co. of No. America,	Philadelphia, .	500,000	56,163,226	1,570,783	1,384,537	2,056,413	833,723	+722,587
International, . . .	New York, .	500,000	60,147,189	1,430,288	1,509,390	1,089,780	580,300	+9,480
Irving Fire, . . .	New York, .	200,000	11,568,995	174,898	139,374	314,543	81,290	+33,253
Lamar Fire, . . .	New York, .	300,000	15,129,240	279,053	182,903	509,964	90,189	+119,775
Lenox Fire, . . .	New York, .	150,000	7,633,749	161,227	128,704	222,153	46,398	+25,755
Lorillard Fire, . . .	New York, .	1,000,000	74,386,056	936,980	832,171	1,496,235	281,619	+214,616



## INSURANCE COMMISSIONER.

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Lumberman's,	Chicago, Ill.,	\$300,000	\$6,701,059	\$186,583	\$171,404	\$366,634	\$66,161	+\$473
Manhattan,	New York,	500,000	48,678,111	1,137,823	1,126,386	1,003,099	354,343	+148,756
Market Fire,	New York,	200,000	30,541,929	351,262	264,137	509,685	316,336	-6,651
Mercantile Fire,	New York,	200,000	8,754,639	105,502	81,346	254,671	38,930	+15,741
Mercantile Mutual,	New York,	966,800	†	1,348,761	1,390,330	1,515,794	517,152	+31,842
Merchants',	Chicago, Ill.,	450,000	12,928,548	411,395	386,838	579,603	53,738	+75,865
Merchants',	Hartford, Ct.,	200,000	25,542,193	371,844	307,676	418,310	203,124	+15,186
Merchants',	Providence,	200,000	9,462,927	187,826	148,293	364,069	126,007	+38,062
Metropolitan,	New York,	300,000	20,869,370	639,405	1,224,984	565,305	261,842	+3,463
Mutual,	Buffalo, N.Y.,	304,222	9,197,322	173,150	197,282	440,728	66,099	+70,407
Narragansett Fire and Marine,	Providence,	496,859	20,764,737	523,738	440,789	730,468	331,670	-98,062
Niagara Fire,	New York,	1,000,000	43,700,436	857,091	761,647	1,371,316	316,769	+54,547
North American Fire,	New York,	500,000	35,541,981	577,392	565,527	702,162	156,163	+45,999
North American Fire,	Hartford, Ct.,	300,000	24,562,812	391,172	348,938	434,399	172,184	-37,785
Norwich Fire,	Norwich, Ct.,	300,000	15,135,346	253,354	265,979	336,622	85,254	-48,632
Pacific,	San Francisco,	1,000,000	336,063	805,043	731,024	1,291,293	260,796	+30,497
Phenix,	Brooklyn, N.Y.	1,000,000	72,451,124	2,012,989	2,028,583	1,627,274	529,339	+97,935

\* Including dividends to stockholders, amounting in the aggregate to \$3,131,729. † Including Premium Reserve, taken at 50 per cent. of premiums received on unexpired Fire risks, and at the full amount of premiums received on Marine and Inland risks not marked off, and outstanding Scrip; but not including Capital Stock.

‡ As reduced. See Note, Abstract, page 311.

† Not returned.

*Standing of Insurance Companies of other States and Foreign Countries, December 31, 1867—Concluded.*

NAME OF COMPANY.	Location.	Cash Capital.	Amount at risk.	Cash income in 1867.	Cash expenditures* in 1867.	Gross Assets.	Gross Liabilities. <sup>†</sup>	Surplus or Deficiency.
Phoenix, . . . . .	Hartford, Ct.,	\$600,000	\$74,638,378	\$1,331,640	\$1,213,115	\$1,234,195	\$520,512	+\$113,783
Providence Washington, . . . . .	Providence, .	200,000	12,316,876	205,996	163,476	370,653	110,051	+60,602
Putnam Fire, . . . . .	Hartford, Ct.,	500,000	26,021,912	626,703	621,094	595,215	190,015	—94,800
Relief Fire, . . . . .	New York, .	200,000	12,485,784	151,320	136,895	285,605	58,602	+27,003
Republic Fire, . . . . .	New York, .	300,000	18,653,164	451,033	445,494	650,880	292,655	+58,225
Roger Williams, . . . . .	Providence, .	100,000	5,743,753	130,742	96,191	201,359	85,504	+15,855
Security, . . . . .	New York, .	1,000,000	89,371,132	1,968,291	1,889,910	1,488,955	545,770	—56,815
Standard Fire, . . . . .	New York, .	200,000	12,461,933	190,685	153,575	325,800	55,032	+70,768
Sun Mutual, . . . . .	New York, .	500,000	†	1,721,849	1,406,870	1,131,914	488,124	+143,790
Tradesmen's Fire, . . . . .	New York, .	150,000	20,784,649	252,667	177,700	302,919	126,103	+26,816
United States Fire and Marine, . . . . .	Baltimore, Md.	250,000	10,126,111	197,512	274,553	431,276	232,610	—51,334
Washington, . . . . .	New York, .	400,000	23,170,753	366,584	343,102	748,674	328,033	+20,641
Western, . . . . .	Buffalo, N.Y.,	300,000	23,021,510	801,975	732,916	594,231	173,095	+121,136
Yonkers and New York Fire, . . . . .	New York, .	500,000	32,832,917	491,762	372,763	734,386	180,659	+53,717



## INSURANCE COMMISSIONER.

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## FOREIGN COMPANIES.

(December 31, 1866.)

Liverpool & London & Globe,	Liverpool, .	\$1,896,080	\$832,198,070	\$4,338,542	\$4,077,602	\$16,594,403	\$2,163,217\$	+\$12,535,106\$
North British and Mercantile,	Edinburgh, .	1,216,667	†	4,058,846	3,763,656	13,301,975	1,479,124\$	+\$10,606,184\$
Queen, . . . . .	Liverpool, .	924,304	93,749,154	745,203	840,102	1,820,716	629,282	+\$267,130
Royal, . . . . .	Liverpool, .	1,395,590	514,276,136	2,305,698	2,607,541	6,534,270	5,160,820	—22,140

## AMERICAN BRANCHES.

(December 31, 1867.)

Liverpool & London & Globe,	New York, .	-	84,950,646	2,002,540	1,478,194	2,101,489	1,123,180	+\$978,309
North British and Mercantile,	New York, .	-	11,303,742	183,450	68,753	325,565	104,306	+\$221,259
Queen, . . . . .	New York, .	-	9,249,438	254,523	218,934	273,381	69,521	+\$203,860
Royal, . . . . .	New York, .	-	†	†	†	572,950	†	†

MISCELLANEOUS COMPANIES  
OF OTHER STATES.

Ætna Live Stock, . . . .	Hartford, Ct.,	112,500	†	41,889	28,326	126,063	2,024	+\$11,539
Hartford Live Stock, . .	Hartford, Ct.,	150,000	5,005,592	475,862	405,049	238,147	140,654	—52,507
Hartford Steam Boiler Insp'n,	Hartford, Ct.,	100,000	1,108,850	15,464	12,880	105,108	201	+\$4,907

\* Including dividends to stockholders, amounting in the aggregate to \$3,131,729.

† Including Premium Reserve, taken at 50 per cent. of premiums received on unexpired Fire risks, and at the full amount of premiums received on Marine and Inland risks not marked off, and outstanding Scrip ; but not including Capital Stock. ‡ Not returned.

§ Not including Liabilities of the Life Department.

|| Not including Premium Reserve.

It is desired that the public may learn from the form of annual statement and schedules, prepared by the Commissioner in pursuance of the legislation of last year, not only the amount, but also the nature and real value of all the assets which each company claims to have. An intelligible description does not in all cases imply a minute inventory ; but it is not fair that all the odds and ends should be lumped together and magnified under some specious generality, without some light as to their character and value,—as was too often done under the old form of inquiry for the “Amount of all other investments.” The public has a right to know whether an item of five, ten or twenty thousand dollars, upon which the apparent surplus of the company perhaps depends, consists of things valuable, or of “agents’ supplies” and stuff of that sort. A few of the companies have committed or repeated the absurdity of returning this latter item as an asset, and some others not much less questionable. Expenditures, however judicious, for things that have no cash or market value, do not create an investment. In a few cases, also, the enumeration is so vague and general that nobody can tell of what the item consists. All items of either description will probably be rejected in the future.

These are matters of minor importance in themselves, but they illustrate the importance of some discrimination as to the material of which a surplus is made up, and also the estimated or current value which a company puts on its assets and investments. The best security is to be looked for in solid cash assets, already realized and permanently invested in such form that they are readily convertible into cash when wanted, and returned at a fair and safe valuation ; and the proportion of these has very much to do with determining the value of the guaranty which the company offers.

The *Ætna* and *Hartford Live Stock Insurance Companies*, and the *Hartford Steam Boiler Inspection and Insurance Company*, are placed at the end of the table, though the first two have no proper relations with fire or marine insurance. The specialty of the last-named company, as defined by its charter, is “the inspection of steam boilers, and insuring against loss or damage to property arising from explosions or other accident in the use of steam boilers, and from fire resulting from such explo-



sions." This Company and the *Ætna Live Stock* are both recently formed, and are still getting under headway. Their returns are incomplete, furnishing no data for computing the premium reserve, which cannot be large upon the amount at risk. Their cash capitals are at present an ample guaranty, and the omissions in their statements are of very little consequence compared with those of the *Liverpool and London and Globe*, and the *North British and Mercantile Insurance Companies*, to return the liabilities of their Life Departments, which gives them an apparent surplus unwarrantably large by a very uncertain and indefinite amount.

The premium reserve of the *Hartford Live Stock* has been taken at the same percentage as for fire risks, because there appears to be no good reason for adopting a lower standard. The company believes that it can re-insure its risks for some \$40,000 less. The ratio of losses to premium receipts is very favorable to the company, but the expenses of introducing and organizing a new business have prevented the accumulation of surplus.

#### SURPLUS AS REGARDS POLICY-HOLDERS.

The foregoing tables have shown the standing of the companies, treating capital and scrip as a liability. A surplus or deficiency thus obtained, concerns the holders of the scrip and capital much more than the policy-holders. As the line of surplus recedes, it reaches first the scrip-holders, if any. The scrip fund must be exhausted before the capital, which belongs to the stockholders, is touched; and scrip and capital must both be wiped out before the premium reserve, which belongs to the policy-holders, is encroached upon. The premium reserve is assumed to be sufficient to carry all the losses and expenses of the company; and, just as the stockholders may regard all the net funds over premium reserve and capital as a surplus for their benefit, so all the net funds over premium reserve, whether representing capital or scrip, may be regarded as a surplus for the benefit of the insured.

The propriety of this view may be illustrated by an example. In 1866, the *Ætna Insurance Company*, of Hartford, by making a stock dividend, capitalized \$750,000 of its accumulated profits. In so doing it increased its "liabilities" by the same amount,

and at the end of that year, memorable for its disasters, instead of having a surplus of \$579,126, it had technically a deficiency of \$170,874. This clearly ought to be regarded as a deficiency affecting the capital, and not the policy-holders. The surplus as regards the latter, was neither greater nor less. One of the best things a joint-stock company can do for the insured is to capitalize its profits by a stock dividend, and the same is true of dividends in scrip. A company which thus increases the permanent guaranty of the insured, does not deserve by so doing to incur, as regards them, a liability and the credit of a deficiency.\*

Another illustration may serve at the same time for the correction of an error. By mistaking the return of a company of similar name for that of the American Insurance Company, of Providence, the latter company is made, on page 228 of the Abstract, to have a cash capital of \$200,000 and a surplus of \$5,666. The capital should be \$150,000 and the surplus \$55,666. It makes some difference to the stockholders whether the surplus is five or fifty-five thousand dollars, but to the policy-holders the only difference is that the larger capital and the smaller surplus would be the better of the two. An explanation is, however, due to the company for showing it at a comparative disadvantage.

Probably too much stress is laid on "surplus" and "impairment of capital," as the balances of the companies are usually figured out; or rather the plus or minus balances are supposed to have an undue bearing on the standing of the company as regards the security furnished to policy-holders. A company with an ample capital which is impaired, may be, and often is, a better company to insure in, than one with a smaller guaranty fund and a surplus. If the capitals of all the companies bore some uniform ratio to the risks carried, as the premium reserve does, it would be fair to consider the capital in all cases as a liability to the insured; but so long as they do not, it is a fairer way to consider the net capital and scrip fund in all cases as a surplus to the insured.

\* Of the capital of this Company, now amounting to \$3,000,000, only \$195,000 has been "paid in" by the stockholders. The balance, \$2,805,000, consists of stock dividends or capitalized profits. The fortunate holder of an original share, who received the last year a cash dividend of 13 per cent. on the share and its increments, received 200 per cent. on his original investment.



*Standing of Insurance Companies doing business in Massachusetts, as regards the Security furnished to Policy-holders.*

	Gross Assets.	Liabilities, excluding Cash Cap. & Scrip.	Surplus as regards Policy-holders.
<b>MASSACHUSETTS COMPANIES.</b>			
American, . . . . .	\$786,139	\$269,626	\$516,513 .
Atlantic Mutual Fire and Marine, .	171,727	132,919	38,808
Bay State Fire, . . . . .	152,579	41,320	111,259
Beverly, . . . . .	71,915	61,526	10,389
Boston, . . . . .	620,706	241,666	379,040
Boylston Fire and Marine, . .	918,708	289,233	629,475
City Fire, . . . . .	328,451	21,978	306,473
China Mutual, . . . . .	761,684	269,970	491,714
Commercial Mutual Marine, . .	335,390	363,776	—28,386
Eliot Fire, . . . . .	595,764	76,202	519,562
Equitable Marine, . . . . .	43,744	14,482	29,262
Firemen's, . . . . .	832,145	115,856	716,289
Franklin, . . . . .	434,092	107,085	327,007
Gloucester Marine, . . . . .	105,413	79,819	25,594
Hide and Leather, . . . . .	311,577	17,168	294,409
Howard Fire, . . . . .	279,970	37,792	242,178
Independent, . . . . .	358,547	27,702	330,845
Manufacturers', . . . . .	1,076,933	365,082	711,851
Mercantile Marine, . . . . .	565,768	134,186	431,582
Merchants', . . . . .	847,797	103,620	744,177
Merchants' Mutual Marine, . .	145,637	140,935	4,702
National, . . . . .	816,182	334,599	481,583
Neptune, . . . . .	943,999	554,600	389,399
New England Mutual Marine, . .	1,053,126	502,147	550,979
North American Fire, . . . .	538,332	75,568	462,764
People's Fire, . . . . .	487,766	194,887	292,879
Prescott Fire and Marine, . . .	249,484	63,627	185,857
Salem Marine, . . . . .	178,278	36,734	141,544

*Standing of Insurance Companies—Continued.*

	Gross Assets.	Liabilities, excluding Cash Cap. & Scrip.	Surplus as regards Policy- holders.
Shoe and Leather Dealers', . . .	\$397,864	\$63,346	\$334,018
Springfield Fire and Marine, . . .	781,068	245,195	535,873
Suffolk Fire, . . . . .	248,543	64,743	183,800
Traders' and Mechanics', . . . .	106,630	13,101	93,529
Union Mutual Marine, . . . . .	756,622	355,827	400,795
Washington, . . . . .	903,704	450,521	453,183
COMPANIES OF OTHER STATES AND COUNTRIES.			
Ætna, Hartford, . . . . .	\$4,833,543	\$1,877,639	\$2,955,904
Ætna, New York, . . . . .	403,339	53,325	350,014
Albany City, . . . . .	351,877	141,520	210,357
American, Providence, . . . . .	271,686	66,019	205,667
American Exchange, New York, . .	254,126	28,865	225,261
Astor Fire, New York, . . . . .	391,118	111,857	279,261
Atlantic Fire, New York, . . . . .	505,530	189,330	316,200
Atlantic Fire and Marine, Providence,	301,518	100,930	200,588
Atlantic Mutual, New York, . . .	13,107,877	4,691,408	8,416,469
Baltic Fire, New York, . . . . .	279,147	98,861	180,286
Beekman Fire, New York, . . . .	247,062	54,473	192,589
Buffalo City, . . . . .	237,954	28,984	208,970
Capital City, Albany, . . . . .	261,460	36,094	225,366
Charter Oak Fire and Mar., Hartford,	195,554	31,194	164,360
Citizens', New York, . . . . .	564,022	126,572	437,450
City Fire, Hartford, . . . . .	465,965	218,652	247,313
City Fire, New York, . . . . .	392,096	38,332	353,764
Cleveland, Ohio, . . . . .	288,058	48,059	239,999
Commerce, Albany, . . . . .	568,874	152,091	416,783
Commerce Fire, New York, . . . .	232,461	18,988	213,473
Commercial Fire, New York, . . .	280,800	54,378	226,422
Commercial Mutual, Ohio, . . . .	307,482	60,886	246,596
Commonwealth Fire, New York, . .	361,626	83,945	277,681



*Standing of Insurance Companies—Continued.*

	Gross Assets.	Liabilities, excluding Cash Cap. & Scrip.	Surplus as regards Policy-Holders.
Connecticut Fire, Hartford, . . .	\$304,846	\$92,553	\$212,293
Continental, New York, . . .	1,814,590	381,993	1,432,597
Corn Exchange, New York, . . .	504,879	120,517	384,362
Delaware Mut. Safety, Philadelphia, .	1,509,877	446,962	1,062,915
Empire City Fire, New York, . . .	288,726	42,636	246,090
Enterprise Fire and Marine, Ohio, .	604,328	341,324	263,004
Equitable Fire and Mar., Providence,	245,527	31,225	214,302
Excelsior Fire, New York, . . .	344,469	118,240	226,229
Exchange Fire, New York, . . .	192,720	58,707	134,013
Firemen's, New York, . . .	361,036	87,244	273,792
Fulton Fire, New York, . . .	293,345	92,931	200,414
Germania Fire, New York, . . .	876,815	303,218	573,597
Girard Fire and Marine, Philadelphia,	357,294	76,529	280,765
Great Western, New York, . . .	2,744,938	627,667	2,117,271
Guardian Fire, New York, . . .	220,783	22,326	198,457
Hanover Fire, New York, . . .	606,635	182,345	424,290
Hartford Fire, . . .	2,026,221	999,476	1,026,745
Hartford Live Stock, . . .	238,147	140,654	97,493
Home, New York, . . .	3,623,897	1,229,981	2,393,916
Home, New Haven, . . .	1,618,320	723,972	894,348
Hope, Providence, . . .	187,425	57,946	129,479
Hope Fire, New York, . . .	200,224	40,985	159,239
Ins. Co. of North America, Philadel.,	2,056,413	833,726	1,222,687
International, New York, . . .	1,089,781	580,300	509,481
Irving Fire, New York, . . .	314,543	81,290	233,253
Lamar Fire, New York, . . .	509,964	90,189	419,775
Lenox Fire, New York, . . .	222,153	46,398	175,755
Lorillard Fire, New York, . . .	1,496,235	281,619	1,214,616
Lumberman's, Chicago, . . .	366,634	66,161	300,473
Manhattan, New York, . . .	1,003,099	354,343	648,756

*Standing of Insurance Companies—Concluded.*

	Gross Assets.	Liabilities, excluding Cash Cap. & Scrip.	Surplus as regards Policy-Holders.
Market Fire, New York, . . .	\$509,685	\$158,512	\$351,173
Mercantile Fire, New York, . .	254,671	38,930	215,741
Mercantile Mutual, New York, . .	1,515,794	517,152	998,642
Merchants', Chicago, . . . .	579,603	53,738	525,865
Merchants', Hartford, . . . .	418,310	203,124	215,186
Merchants', Providence, . . . .	364,069	126,007	238,062
Metropolitan, New York, . . . .	565,305	261,842	303,463
Mutual, Buffalo, . . . . .	440,728	66,099	374,629
Narragansett Fire and Marine, Prov.,	730,468	331,670	398,798
Niagara Fire, New York, . . . .	1,371,316	316,769	1,054,547
North American, Hartford, . . . .	434,399	172,184	262,215
North American, New York, . . . .	702,162	156,163	545,999
Norwich Fire, . . . . .	336,622	85,254	251,368
Pacific, San Francisco, . . . .	1,291,293	260,796	1,030,497
Phenix, Brooklyn, . . . . .	1,627,274	529,339	1,097,935
Phoenix, Hartford, . . . . .	1,234,195	520,512	713,683
Providence Washington, . . . .	370,653	110,051	260,602
Putnam Fire, Hartford, . . . .	595,215	190,015	405,200
Queen, Liverpool, . . . . .	1,820,716	629,282	1,191,434
Relief Fire, New York, . . . .	285,605	58,602	227,003
Republic Fire, New York, . . . .	650,880	176,300	474,580
Roger Williams, Providence, . . . .	201,359	85,504	115,855
Royal, Liverpool, . . . . .	6,534,270	5,160,820	1,373,450
Security, New York, . . . . .	1,488,955	545,770	943,185
Standard Fire, New York, . . . .	325,800	55,032	270,768
Sun Mutual, New York, . . . . .	1,131,914	488,124	643,790
Tradesmen's Fire, New York, . . . .	302,919	126,103	176,816
United States Fire and Mar., Baltim.,	431,276	232,610	198,666
Washington, New York, . . . . .	748,674	100,897	647,777
Western, Buffalo, . . . . .	594,231	173,095	421,136
Yonkers and New York Fire, . . . .	734,386	180,669	553,717



In the foregoing table the standing of all the companies, as regards the security furnished to policy-holders, is shown upon the latter plan,—those companies only being omitted whose balances would not be changed, because they have no cash capital or scrip, and three or four companies already referred to, whose apparent surplus has been shown at too high a figure in the preceding tables, because they had not returned their premium reserve or liabilities as life insurance companies.

#### RATIO OF LOSS IN 1867.

The rate of fire loss in the Massachusetts joint-stock companies during the year 1867, was \$4.06 on each \$1,000 at risk, against \$7.86 in 1866, and an average of \$6.03 for the last ten years. Only two out of the last ten years (1858 and 1863) have shown a lower rate. The ratio of losses paid to premiums received indicates the same favorable result, being 43.6 per cent. in 1867, against 85.4 per cent. in 1866, and 63.1 per cent. average for ten years.

The marine business of the same companies, on the contrary, was disastrous beyond all precedent. The loss on each \$1,000 at risk was \$48.46, against \$32.40 in 1866, and \$36 average for ten years. The ratio of losses paid to premiums received in 1866 was 78.4 per cent., and the average for ten years is 72.8 per cent. The ratio for 1867 is 105.2 per cent. In other words, the marine business of the joint-stock companies cost them a net loss of nearly \$150,000, leaving expenses out of the question.

In the mutual companies, the rate of fire loss was also remarkably low, being only \$1.28 on each \$1,000 at risk, against \$1.92 in 1866, and an average of \$1.74 for the last ten years. The rate of marine loss has changed only slightly, it being \$46.16 in 1867, against \$46 in 1866, and \$45.53 average for ten years.

The experience of the companies of other States cannot be exactly compared with that of previous years, because the inland risks and losses are now classed with the marine instead of the fire. Apparently the rate of fire loss was but slightly improved as compared with 1866, while the ratio of losses to premiums is considerably better, owing to the higher premiums charged. The ratio of marine and inland loss to amount insured appears to be decidedly smaller than in 1866, and the ratio of losses to premiums is also materially improved.

Taking the experience of all the companies represented in the Report, the general fact appears to be that while the companies are doing better, there is no marked improvement in the aspects of the business as a matter of public concern. The companies are receiving more adequate rates of premium, but the public is still paying for an immense destruction of insured property.

That radical reforms are desirable in the methods of conducting the business, the best underwriters will be the most ready to admit; but the great problem is to determine how they shall be brought about. It is not wise to arraign the companies in one sweeping condemnation, nor just to lay all the fault at their door. Any one who reads the able discussions and reports of the experienced and intelligent gentlemen who compose the National Board of Fire Underwriters, will be convinced that no one understands better than they the principles which underlie a sound and healthy system of insurance, and will, perhaps, conclude that they are quite as ready to introduce reforms as the public to adopt them. The importance of the collection of systematic statistics on fire and marine insurance, so that some approach may be made to the scientific basis on which life insurance rests; the evils of full or over insurance, and of the hasty adjustment and payment of losses, as an encouragement to criminal carelessness or positive fraud, are enforced with an eloquence and convincing logic which leave little to be said. At the same time the difficulties of meeting the supposed wants, or at least the demands, of business and business men, and of securing co-operation among the companies themselves, are so great, that the Board is almost entitled to pardon for devoting its practical energies mainly to fixing and maintaining a standard of rates high enough to carry the business as it is now conducted.

The best and soundest companies appear to be quietly adopting more caution as regards the hazards incurred, and the amount of insurance allowed; but it seems to be almost hopeless to expect a general reform short of universal disgust or imperative law.



## MISCELLANEOUS.

The statement of the condition of the People's Perpetual Loan Fund Association\* indicates that its term of service is drawing to a close. It is the only incorporated association of the kind now existing in the State. No other can be formed, unless the Legislature should deem it wise to repeat the experiment by granting a special charter.

An application was made to the Commissioner during the last year, looking to the formation of a new association under the General Statutes. His decision, adverse to the application, was confirmed by the Attorney-General in the following opinion:—

I am aware of no statute which authorizes the incorporation of Loan and Fund Associations without special charters. The Statute of 1854, chapter 154, which contained such authority, was repealed by General Statutes, chapter 182, page 897. The General Statutes, chapter 59, clearly give no such authority.

CHARLES ALLEN, *Attorney General*.

November 15, 1867.

The report of the Receiver of the Shawmut Mutual Fire Insurance Company, of Boston, will be found by those interested on page 411 of the Abstract. This company is now in the ninth year of its winding up. The Insurance Commissioners, under the provisions of chapter 308 of the Acts of 1864, certified to the Supreme Judicial Court, on the 26th of October in that year, that further efforts to collect assessments would not in their opinion afford substantial relief to creditors, and it rests with the Court to say when the final report of the Receiver shall be made.

If many of our insurance companies were likely to come under the ban of an injunction, it would be worth the while of the Legislature to devise some more expeditious way to wind them up.

\* Its condition, "as shown by the books of the Corporation," is stated thus:—

DR.		
Amount due on capital stock paid in,		\$69,513 91
CR.		
Amount due on bonds secured by mortgages,	\$63,389 83	
Capital stock pledged to the Corporation,	150 00	
Cash on hand,	970 96	
Showing an apparent deficiency of	5,003 12	
	<hr/>	
	\$69,513 91	\$69,513 91

## FRAUDULENT INSURANCE.

The least agreeable of the duties of the Commissioner, is that of enforcing the statutes for the prevention and punishment of insurance in fraud of law. It would be more astonishing to find in a business commanding its full share of talent, integrity and honor, men quite devoid of the last two qualities, to say nothing of the first,—if the same thing were not true of other professions and pursuits. The ranks of the insurance profession grade down from the best types of character and capacity, through all the degrees of humbug and knavery,—fortunately in a descending series. There are men unscrupulous enough to take in violation of law premiums for insurance which at the best is hardly worth the paper it is written on, and then cheat the company out of the money of which they have robbed the insured. Innocent people have supposed themselves securely protected, while the premium had never got beyond the pocket of the agent or broker, and in a double sense they were never insured at all.

Ninety-nine one-hundredths of all the insurance done in contravention of law, is done by companies that not only have not been, but could not be, admitted and recognized as sound companies. No honest agent cares to do this contraband business; and no responsible agent will dare to, because he makes himself personally liable on every policy he delivers or transmits. Assuming the company to be solvent, the insured is obliged to go out of the State to pursue his remedies in case of loss, at a cost and inconvenience which make his insurance of little value.

There are States of respectable traditions, much nearer the Atlantic than the Mississippi, whose founders are reputed to have been honest and benevolent men, that would confer a substantial benefit on the people of Massachusetts, if not on their own, by establishing insurance departments to squelch out companies that are an offence to the nostrils of honest and legitimate underwriting.

It is the imperative duty of the Commissioner, first, to protect the public against the impositions of companies and agents of this sort; second, to protect companies and agents complying in good faith with our statutes against an unscrupulous and demoralizing competition; and third, to protect the treasury of the



Commonwealth against a species of smuggling. In that view, prosecutions have been, and will, on occasion, be instituted.

As a means of protection against fraud and imposition, the attention of the public is called to a statement and caution found on page 414 of the Abstract. An edition of all the insurance laws in force in this State has been prepared during the year, for the special convenience and information of practical insurers. Copies will be furnished gratuitously to all who desire to know the law and keep within its requirements.

Respectfully submitted.

JOHN E. SANFORD,  
*Insurance Commissioner.*

*Statement of the Receipts and Expenses of the Insurance Department for the year ending December 31, 1867.*

[Made pursuant to Chapter 267, Section 9, of Acts of 1867.]

RECEIPTS.

For Certificates of authority to agents and sub-agents, . . .	\$3,302 00
valuation of life insurance policies, . . . . .	8,757 22
filing charters and preliminary statements, . . . . .	900 00
fees reciprocal to laws of Pennsylvania, . . . . .	1,270 75
filing annual statements, . . . . .	340 00
examining capital, &c., of new companies, . . . . .	90 00
penalties for violation of insurance laws, . . . . .	600 00
copies, . . . . .	2 75
Total Receipts, . . . . .	<u>\$15,262 72</u>

EXPENSES.

Salary of Commissioner, . . . . .	\$2,000 00
Compensation of Commissioner for actuarial services, . . . . .	1,500 00
Salary of George W. Sargent, Chief Clerk, . . . . .	1,500 00

*Actuaries and Clerks employed in the Valuation of Life Policies, viz. :—*

Levi W. Meech, actuary, and assistants employed by him, . . . . .	3,559 86
William E. Starr, actuary, . . . . .	833 23
Maria S. Clarke, one year, . . . . .	751 20
Charlotte E. Weiss, $7\frac{1}{8}$ months, . . . . .	440 00
Clara G. Allen, 6 months, . . . . .	431 20
Abby S. Bradford, $5\frac{1}{3}$ months, . . . . .	346 00
Lillian A. Ingraham, $6\frac{2}{5}$ months, . . . . .	324 07
Mary T. R. Tong, $4\frac{2}{3}$ months, . . . . .	311 20
Elizabeth W. Harrington, $4\frac{1}{2}$ months, . . . . .	212 50
Sarah C. Rogers, 1 month, . . . . .	56 50
Susan C. Allen, $\frac{3}{5}$ month, . . . . .	34 30

*Incidentals :—*

Printing blanks, insurance laws, &c., . . . . .	895 34
Postage and express charges, . . . . .	334 18
Blank books and registers, . . . . .	154 87
Paper and envelopes, . . . . .	216 75
Binding registers, &c., . . . . .	151 00
Insurance periodicals, . . . . .	29 50
Seal press and small stationery, . . . . .	78 93
Total Expenses, . . . . .	<u>14,160 63</u>

Balance of Receipts, . . . . . \$1,102 09

The smallness of the item of receipts for filing annual statements, is owing to the change of time for filing these statements from November, 1867, to January, 1868. A considerable part of the expense for actuarial assistance was incurred in 1866, but the labor was performed on such terms that it is impracticable to distinguish the portion belonging to that year.

JOHN E. SANFORD, *Commissioner.*



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MASSACHUSETTS MUTUAL  
FIRE INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	ABINGTON MUTUAL FIRE. Abington.	ANNISQUAM MUTUAL. Gloucester.	ARK WRIGHT MUTUAL FIRE. Boston.	ATTLEBOROUGH MUTUAL FIRE. Attleborough.	BARNSTABLE CO. MUTUAL FIRE. Yarmouth.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$9,200 99	\$3,008 58	\$58,860 55	\$3,193 98	\$42,103 55
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	5,499 89	-	31,554 16	2,610 82	22,970 09
<b>INCOME.</b>					
Cash actually received for premiums during the year, . . . . .	4,588 85	-	70,571 87 <sup>a</sup>	1,230 13	9,056 85
for interest on mortgages of real estate, . . . . .	51 10	-	-	-	38 50
for interest and dividends from other sources, . . . . .	305 36	176 48	3,053 87 <sup>a</sup>	285 09	2,943 20
from other companies, on re-insurance policies, . . . . .	-	-	-	-	-
from assessments on deposit notes, . . . . .	-	203 36	-	-	-
from all other sources, . . . . .	174 03	103 00	-	-	720 99
Gross Cash Income, . . . . .	\$5,119 34	\$482 84	\$73,625 74 <sup>a</sup>	\$1,515 22	\$12,759 54
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year, . . . . .	\$1,326 12	-	\$5,324 95 <sup>a</sup>	\$1,850 00	\$4,829 86
for brokerage and commissions on premiums, . . . . .	605 65	-	-	-	-
for salaries and compensation of officers and employés, . . . . .	458 74	\$200 00	5,690 00 <sup>a</sup>	269 70	1,431 70
for interest on borrowed money or otherwise, . . . . .	-	-	-	-	-
for National taxes and duties, . . . . .	58 88	2 51	835 51 <sup>a</sup>	53 03	145 87
for State and local taxes, . . . . .	50 03	3 22	573 42 <sup>a</sup>	14 77	144 24
for cash dividends of profits to policy-holders, . . . . .	151 27	-	47,977 17 <sup>a</sup>	-	-
for return premiums on cancelled policies, . . . . .	-	-	1,973 04 <sup>a</sup>	30 57	5,598 34
for premiums on re-insurance policies, . . . . .	-	-	-	-	-
for all other expenditures, . . . . .	170 56	90 05	1,802 44 <sup>a</sup>	-	245 53
Gross Cash Expenditures, . . . . .	\$2,821 25	\$295 78	\$64,176 53 <sup>a</sup>	\$2,218 07	\$12,395 54



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year,	\$648,614 67	\$243,705 00	\$6,788,309 00	\$660,293 00	\$3,510,207 00
of cash premiums received thereon,	9,842 03	-	62,773 33	4,219 15	45,818 08
of deposit notes received thereon,	19,684 06	-	313,866 65	37,689 09	91,636 16
of outstanding risks on real estate,	469,008 67	230,880 00	6,788,309 00†	641,523 00	2,925,173 00
on personal estate,	179,606 00	12,825 00	-	18,770 00	585,034 00
on property located in Massachusetts,	647,814 67	243,705 00	2,719,364 00	660,293 00	3,510,207 00
of risks written during the year,	320,061 67	71,300 00	7,648,606 00a	157,495 00	656,998 00
for a shorter term than one year,	19,075 00	-	-	-	-
for the term of one year,	126,270 00	-	7,648,606 00a	-	2,150 00
for more than one and less than three years,	18,431 00	71,300 00	-	-	65,499 00
for more than three years,	156,285 00	71,300 00	-	157,495 00	3,442,558 00
of cash premiums on risks written during the year,	4,588 85	-	70,571 87a	1,230 13	9,134 84†
of risks terminated during the year,	233,284 00	53,112 50	6,408,524 00	177,163 00	515,174 00
of losses incurred during the year,	1,326 12	-	5,324 95a	2,000 00	4,829 86
in the State of Massachusetts,	1,326 12	-	341 02	2,000 00	4,829 86
of deposit notes received during the year,	9,177 70	4,706 75	352,859 35a	10,198 46	18,113 70
of all such notes liable to future assessment,	19,684 06	15,818 70	313,866 65	37,689 09	91,636 16
of assessments actually laid during the year,	-	-	-	-	-
of cash dividends declared during the year,	605 46	-	-	-	-
rate per cent. of dividends on premiums,	20 per cent.	-	-	-	-
average rate per cent. to date,	20 per cent.	-	-	-	90 per cent.\$
of gain from appreciation of investments,	-	-	2,790 00	-	-
of loss from depreciation of investments,	-	-	-	-	-
Highest rate of interest received,	7 $\frac{8}{10}$ per cent.	7 $\frac{8}{10}$ per cent.	7 $\frac{8}{10}$ per cent.	-	7 per cent.
paid,	-	-	-	-	-

\* See Detailed Statements, on page 26, *et seq.*

‡ For the past thirty-four years.

† Not kept separate.

a For 14 months.

‡ Including \$77.99 additional premiums.

	BERKSHIRE MUTUAL FIRE. Pittsfield.	BOOT AND SHOE MAN. MUT. FIRE. Lynn.	BOSTON MANUF. MUTUAL FIRE. Boston.	BRISTOL CO. MUTUAL FIRE. New Bedford.	CAMBRIDGE MUTUAL FIRE. Cambridgeport.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$21,269 41	\$12,286 08	\$171,888 47	\$870 20	\$40,430 95
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	16,876 53	7,425 99	93,923 72	1,374 55	20,440 81
<b>INCOME.</b>					
Cash actually received for premiums during the year,	6,961 34	6,598 16	182,833 10	5,950 80	16,407 43
for interest on mortgages of real estate, . . . . .	-	-	-	-	974 57
for interest and dividends from other sources, . . . . .	1,320 12	610 19	10,485 91	-	2,233 89
from other companies on re-insurance policies, . . . . .	-	-	-	-	-
from assessments on deposit notes, . . . . .	-	-	-	-	-
from all other sources, . . . . .	51 75	75 00	-	60 00	212 50
Gross Cash Income, . . . . .	\$8,333 21	\$7,283 35	\$193,319 01	\$6,010 80	\$19,828 39
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year,	\$4,435 00	\$254 22	\$47,064 25	\$4,658 17	\$8,698 57
for brokerage and commission on premiums, . . . . .	848 45	834 44	-	269 07	552 69
for salaries and compensation of officers and employés, . . . . .	473 02	1,113 00	15,677 93†	2,360 00	2,883 34
for interest on borrowed money or otherwise,	-	-	-	-	-
for National taxes and duties, . . . . .	244 25	97 12	3,096 10	100 32	246 28
for State and local taxes, . . . . .	121 34	63 53	1,741 77	54 58	189 10
for cash dividends of profits to policy-holders,	907 94	608 01	80,085 34	-	3,064 63
for return premiums on cancelled policies, . . . . .	1,008 94	-	6,193 41	11 00	897 01
for premiums on re-insurance policies, . . . . .	-	-	-	-	-
for all other expenditures, . . . . .	578 72	243 76	-	561 69	791 06
Gross Cash Expenditures, . . . . .	\$8,617 56	\$3,214 08	\$153,858 80	\$8,314 08	\$17,322 68



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . .	\$2,710,843 00	\$1,150,700 00	\$20,110,674 00	\$5,194,365 00	\$2,583,654 00
of cash premiums received thereon, . . .	33,573 14	14,486 15	176,639 69	5,701 00	39,829 02
of deposit notes received thereon, . . .	67,146 28	43,458 45	883,198 45	550,464 00	49,525 17
of outstanding risks on real estate, . . .	2,309,812 00	550,725 00	16,088,539 00	5,194,365 00	2,160,109 00
on personal estate, . . .	401,031 00	599,975 00	4,022,135 00	-	423,545 00
on property located in Massachusetts, . . .	2,710,843 00	1,150,700 00	8,115,145 00	4,631,450 00	2,583,654 00
of risks written during the year, . . .	564,075 00	613,325 00	20,525,049 00	970,475 00	1,398,905 00
for a shorter term than one year, . . .	-	-	-	-	-
for the term of one year, . . .	-	480,825 00	20,110,674 00	-	610,247 00
for more than one and less than three years, . . .	564,075 00	-	-	-	-
for more than three years, . . .	2,710,843 00	132,500 00	-	970,475 00	788,658 00
of cash premiums on risks written during the year, . . .	6,961 34	6,598 16	176,639 69	5,950 80	16,409 43
of risks terminated during the year, . . .	501,034 00	805,450 00	16,769,971 00	797,245 00	914,837 00
of losses incurred during the year, . . .	4,435 00	77 71	47,064 25	6,023 17	8,698 57
in the State of Massachusetts, . . .	4,435 00	77 71	872 47	1,920 67	8,698 57
of deposit notes received during the year, . . .	13,922 68	19,653 54	883,198 45	114,020 00	27,637 51
of all such notes liable to future assessment, . . .	67,146 28	43,458 45	883,198 45	550,464 00	49,525 17
of assessments actually laid during the year, . . .	-	-	-	-	-
of cash dividends declared during the year, . . .	907 94	-	85,350 63	-	-
rate per cent. of dividends on premiums, . . .	25 per cent.	-	60 <sup>2.5</sup> / <sub>100</sub> per cent.	-	-
average rate per cent. to date, . . .	25 per cent.	-	60 <sup>2.5</sup> / <sub>100</sub> per cent.	-	-
of gain from appreciation of investments, . . .	\$66 00	150 00	-	-	205 21
of loss from depreciation of investments, . . .	-	-	\$2,076 50	-	-
Highest rate of interest received, . . .	7 per cent.	-	10 per cent.	-	7 <sup>8</sup> / <sub>10</sub> per cent.
paid, . . .	-	-	-	-	-

\* See Detailed Statements, on page 26, *et seq.*† Includes rents, \$696, and all expenses except taxes.  
‡ The statement of this Company covers the fourteen months since November 1, 1866.

	CHELSEA MUTUAL FIRE. Chelsea.	CITIZENS' M U T U A L. Brighton.	CITY MUTUAL FIRE. Roxbury.	COHASSET MUTUAL FIRE. Cohasset.	CONWAY MUTUAL FIRE. Conway.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$4,446 36	\$42,921 40	\$10,549 96	\$3,676 06	\$26,622 21
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	3,345 07	21,798 28	4,059 37	1,425 65	26,247 25
<b>INCOME.</b>					
Cash actually received for premiums during the year,	147 12½	16,759 97	1,636 63	970 51	10,281 95
for interest on mortgage of real estate, . . . . .	195 00	2,464 37	-	-	-
for interest and dividends from other sources, . . . . .	-	92 00	783 83	243 43	1,450 35
from other companies, on re-insurance policies, . . . . .	-	-	-	-	-
from assessments on deposit notes, . . . . .	-	-	-	-	-
from all other sources, . . . . .	-	691 22	-	-	150 00
Gross Cash Income, . . . . .	\$342 12	\$20,007 56	\$2,420 46	\$1,213 94	\$11,882 30
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year, . . . . .	\$1,034 86	\$1,852 92	\$700 00	\$300 00	\$6,604 87
for brokerage and commissions on premiums, . . . . .	39 16	2,457 11	-	-	962 53
for salaries and compensation of officers and employees, . . . . .	1,344 00	3,039 10	620 77	159 54	913 00
for interest on borrowed money or otherwise, . . . . .	-	-	-	-	-
for National taxes and duties, . . . . .	-	-	20 28	28 71	151 23
for State and local taxes, . . . . .	23 18	-	19 91	9 90	135 64
for cash dividends of profits to policy-holders, . . . . .	-	1,982 11	323 33	513 31	1,698 47
for return premiums on cancelled policies, . . . . .	937 16	894 53	-	-	-
for premiums on re-insurance policies, . . . . .	-	-	-	-	398 46
for all other expenditures, . . . . .	196 77	1,786 08½	-	-	251 10
Gross Cash Expenditures, . . . . .	\$3,575 13	\$12,011 85	\$1,684 29	\$1,011 46	\$11,115 30



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . .	-	\$2,960,733 00	\$486,687 00	\$201,833 00	\$3,703,205 00
of cash premiums received thereon, . . .	-	40,951 74	8,119 52	-	44,411 83
of deposit notes received thereon, . . .	\$12,529 00	81,903 48	-	11,405 24	88,823 66
of outstanding risks on real estate, . . .	-	-	454,187 00	187,303 00	3,703,205 00†
on personal estate, . . .	-	-	32,500 00	14,530 00	-
on property located in Massachusetts, . . .	-	-	486,687 00	201,833 00	3,703,205 00
of risks written during the year, . . .	-	1,213,058 00	120,500 00	64,353 00	823,267 00
for a shorter term than one year, . . .	-	-	-	-	-
for the term of one year, . . .	-	-	32,500 00	-	-
for more than one and less than three years, . . .	-	-	-	-	-
for more than three years, . . .	-	-	-	-	-
of cash premiums on risks written during the year, . . .	-	- <sup>a</sup>	88,000 00	64,353 00	- <sup>a</sup>
of risks terminated during the year, . . .	-	16,759 97	1,313 30	970 51	10,281 95
of losses incurred during the year, . . .	-	448,599 00	127,086 00	54,941 00	579,304 00
in the State of Massachusetts, . . .	-	3,139 20	700 00	300 00	10,233 87
of deposit notes received during the year, . . .	-	-	700 00	300 00	10,233 87
of all such notes liable to future assessment, . . .	-	33,519 94	-	3,759 82	20,563 90
of assessments actually laid during the year, . . .	-	81,903 48	8,119 52	11,405 24	88,823 66
of cash dividends declared during the year, . . .	-	-	-	-	-
rate per cent. of dividends on premiums, . . .	-	1,982 11	-	513 31	-
average rate per cent. to date, . . .	-	50 per cent.	-	70 per cent.	-
of gain from appreciation of investments, . . .	-	-	-	75 per cent.	-
of loss from depreciation of investments, . . .	-	\$428 13	-	-	-
Highest rate of interest received, . . .	\$490 00	8 per cent.	7 per cent.	8 per cent.	-
paid, . . .	-	-	-	-	-

\* See Detailed Statements, on page 26, *et seq.*

† Including \$1,636.08 charged to profit and loss during the year.

‡ This Company has done no new business, is cancelling its policies, returning the premiums, and winding up.

‡ Not kept separate.

<sup>a</sup> Nearly all for five years.

	DEDHAM MUTUAL FIRE. Dedham.	DORCHESTER MUTUAL FIRE. Dorchester.	ESSEX MUTUAL FIRE. Salem.	FITCHBURG MUTUAL FIRE. Fitchburg.	FRANKLIN MUTUAL FIRE. Greenfield.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$12,776 00	\$65,739 53	\$28,484 55	\$110,533 70	\$26,809 47
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	5,246 96	59,870 00	13,466 28	63,746 03	16,361 11
<b>INCOME.</b>					
Cash actually received for premiums during the year,	6,211 36	60,035 64	4,806 36	53,377 31	7,003 84
for interest on mortgages of real estate, . . . . .	- -	1,901 07	- -	3,151 05	93 00
for interest and dividends from other sources, . . . . .	564 93	- -	2,105 35	1,448 78	1,522 22
from other companies, on re-insurance policies, . . . . .	- -	- -	- -	- -	- -
from assessments on deposit notes, . . . . .	- -	- -	- -	- -	- -
from all other sources, . . . . .	100 91	2,388 09	- -	- -	700 00
Gross Cash Income, . . . . .	\$6,877 20	\$64,324 16	\$6,911 71	\$57,977 14	\$9,319 06
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year,	\$1,740 00	\$26,620 34	- -	\$13,437 88	\$2,514 08
for brokerage and commissions on premiums, . . . . .	624 52	10,450 46	\$23 60	1,903 78	1,055 86
for salaries and compensation of officers and employees, . . . . .	604 00	3,151 12	600 00	2,941 25	854 47
for interest on borrowed money or otherwise,	- -	- -	- -	- -	- -
for National taxes and duties, . . . . .	189 10	1,424 67	65 60	1,333 41	264 24
for State and local taxes, . . . . .	62 46	674 78	42 75	520 34	74 55
for cash dividends of profits to policy-holders,	1,219 25	4,542 70	1,726 86	10,402 50	2,485 19
for return premiums on cancelled policies, . . . . .	- -	1,166 56	- -	- -	- -
for premiums on re-insurance policies, . . . . .	38 46	281 73	359 13	1,147 05	- -
for all other expenditures, . . . . .	- -	1,613 70	76 35	770 79	- -
Gross Cash Expenditures, . . . . .	\$4,477 79	\$49,926 06	\$2,894 29	\$32,457 00	\$7,248 39



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . .	\$448,204 00	\$2,071,273 00	\$1,121,450 00	\$8,402,796 00	\$2,619,240 00
of cash premiums received thereon, . . .	6,255 02	117,440 01	26,590 00	112,458 55	28,901 78
of deposit notes received thereon, . . .	12,612 52	117,721 74	53,180 70	227,471 84	57,803 56
of outstanding risks on real estate, . . .	85,185 00	6,530,267 00	1,071,900 00	5,828,873 00	2,085,395 00
on personal estate, . . .	363,019 00	1,559,884 00	49,550 00	2,573,923 00	523,845 00
on property located in Massachusetts, . . .	448,204 00	8,090,251 00	1,121,450 00	8,055,295 00	2,604,240 00
of risks written during the year, . . .	455,124 00	4,081,038 00	196,600 00	3,789,515 00	684,020 00
for a shorter term than one year, . . .	9,600 00	-	-	180,793 00	13,600 00
for the term of one year, . . .	445,524 00	1,224,311 00	-	1,810,620 00	40,000 00
for more than one and less than three years, . . .	-	816,207 00	3,500 00	476,045 00	50,000 00
for more than three years, . . .	-	2,040,519 00	193,100 00	1,322,057 00	580,420 00
of cash premiums on risks written during the year, . . .	6,324 71	60,035 64	4,695 51	53,985 21	8,643 84
of risks terminated during the year, . . .	453,204 00	2,071,273 00	165,500 00	2,653,470 00	538,803 00
of losses incurred during the year, . . .	1,700 00	24,094 52	-	20,527 00	3,024 76
in the State of Massachusetts, . . .	1,700 00	24,094 52	-	15,327 88	3,024 76
of deposit notes received during the year, . . .	12,612 52	60,035 64	9,391 02	107,748 98	16,287 68
of all such notes liable to future assessment, . . .	12,510 04	117,721 74	53,180 70	227,471 84	-
of assessments actually laid during the year, . . .	-	-	-	-	-
of cash dividends declared during the year, . . .	-	-	53 per cent.	70 & 40 per cent.†	-
rate per cent. of dividends on premiums, . . .	-	-	50 per cent.,	27 per cent.	-
average rate per cent. to date, . . .	-	-	\$22 50	-	743 00
of gain from appreciation of investments, . . .	-	-	-	-	-
of loss from depreciation of investments, . . .	-	300 00	-	-	-
Highest rate of interest received, . . .	-	-	6 per cent.	7 per cent.	7 <sup>3</sup> / <sub>16</sub> per cent.
paid, . . .	-	-	-	-	-

\* See Detailed Statements, on page 26, *et seq.*  
† This Company issues policies in two classes. In the first class it pays a dividend of seventy per cent., except on policies for one year or less, on which the dividend is forty per cent. It pays no dividend in the second class at present.

	GROVELAND MUTUAL FIRE. Groveland.	HAMPSHIRE MUTUAL FIRE. Northampton.	HINGHAM MUTUAL FIRE. Hingham.	HOLYOKE MUTUAL FIRE. Salem.	HOUSATONIC MUTUAL FIRE. Stockbridge.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$95 42	\$52,826 85	\$142,514 19	\$136,246 66	\$4,965 42
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	3,001 14	32,720 41	77,262 69	112,808 30	10,017 08
<b>INCOME.</b>					
Cash actually received for premiums during the year, . . . . .	-	9,292 16	31,979 19	82,230 09	2,795 68
for interest on mortgages of real estate, . . . . .	-	239 40	376 50	654 80	-
for interest and dividends from other sources, . . . . .	-	3,038 99	8,507 15	5,318 06	267 60
from other companies, on re-insurance policies, . . . . .	-	-	-	-	-
from assessments on deposit notes, . . . . .	241 00	-	-	-	-
from all other sources, . . . . .	-	-	195 00	2,850 44	-
Gross Cash Income,. . . . .	\$241 00	\$12,570 55	\$41,057 84	\$91,053 39	\$3,063 28
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year, . . . . .	\$131 75	\$2,609 53	\$12,753 23	\$35,414 06	\$800 00
for brokerage and commissions on premiums, . . . . .	-	-	2,742 22	13,390 84	315 30
for salaries and compensation of officers and employes, . . . . .	423 85	1,491 20	1,996 00	6,556 00	600 00
for interest on borrowed money or otherwise, . . . . .	164 37	-	62 53	269 83	-
for National taxes and duties, . . . . .	3 52	128 42	809 70	1,979 91	38 95
for State and local taxes, . . . . .	42 79	92 38	389 95	1,270 80	52 21
for cash dividends of profits to policy-holders, . . . . .	-	3,017 94	12,733 84	1,980 68	392 30
for return premiums on cancelled policies, . . . . .	-	1,171 44	2,446 69	1,220 42	23 00
for premiums on re-insurance policies, . . . . .	-	-	-	-	-
for all other expenditures, . . . . .	85 20	208 05	-	2,254 81	112 00
Gross Cash Expenditures, . . . . .	\$851 48	\$8,718 96	\$33,934 16	\$64,337 35	\$2,333 76



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . . . .	\$1,078,641 00	\$4,063,873 00	\$10,603,108 00	\$14,961,243 27	\$1,640,291 00
of cash premiums received thereon, . . . . .	-	53,762 77	154,525 38	224,831 87	20,034 16
of deposit notes received thereon, . . . . .	47,450 42	107,525 54	307,107 46	224,831 87	40,068 32
of outstanding risks on real estate, . . . . .	1,028,270 00	4,063,873 00	9,548,083 00	11,119,265 81	1,646,291 00†
on personal estate, . . . . .	50,371 00	-	1,055,025 00	3,841,977 46	-
on property located in Massachusetts, . . . . .	1,078,641 00	4,063,873 00	10,603,108 00	12,986,457 27	-
of risks written during the year, . . . . .	191,324 00	720,387 00	2,083,922 00	5,893,017 00	217,636 00
for a shorter term than one year, . . . . .	-	-	-	196,950 00	-
for the term of one year, . . . . .	-	-	-	2,904,994 00	14,600 00
for more than one and less than three years, . . . . .	-	-	-	844,605 00	4,375 00
for more than three years, . . . . .	191,234 00	720,387 00	2,083,922 00	1,946,468 00	198,661 00
of cash premiums on risks written during the year, . . . . .	-	9,292 16	31,979 19	81,046 57	2,795 68
of risks terminated during the year, . . . . .	86,865 00	566,680 00	1,321,855 00	5,642,814 48	177,343 00
of losses incurred during the year, . . . . .	97 75	7,868 25	12,753 23	28,332 75	800 00
in the State of Massachusetts, . . . . .	97 75	7,868 25	12,753 23	25,924 88	800 00
of deposit notes received during the year, . . . . .	8,850 65	18,584 32	63,288 84	81,046 57	5,591 36
of all such notes liable to future assessment, . . . . .	47,450 42	107,525 54	307,107 46	224,831 87	40,068 32
of assessments actually laid during the year, . . . . .	-	-	-	-	-
of cash dividends declared during the year, . . . . .	-	4,128 39	15,180 53	-	392 30
rate per cent. of dividends on premiums, . . . . .	-	60 per cent.	80 per cent.	-	20 per cent.
average rate per cent. to date, . . . . .	-	60 per cent.	80 per cent.	-	20 per cent.
of gain from appreciation of investments, . . . . .	-	-	-	-	-
of loss from depreciation of investments, . . . . .	-	-	-	-	-
Highest rate of interest received, . . . . .	-	7 $\frac{3}{10}$ per cent.	6 per cent.	7 $\frac{3}{10}$ per cent.	-
paid, . . . . .	7 $\frac{3}{10}$ per cent.	-	6 per cent.	6 $\frac{6}{10}$ per cent.	-

\* See Detailed Statements, on page 26, *et seq.*

† Not kept separate.

	LOWELL MUTUAL FIRE. Lowell.	LYNN MUTUAL FIRE. Lynn.	MASSACHUSETTS MUTUAL FIRE. Boston.	MECHANICS' MUTUAL FIRE. Boston.	MERCHANTS' & FARM. MUT. FIRE. Worcester.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$18,207 92	\$26,180 98	\$399,321 03	\$460,864 32	\$200,524 39
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	5,513 16	11,626 61	79,068 90	185,146 04	126,507 90
<b>INCOME.</b>					
Cash actually received for premiums during the year, for interest on mortgages of real estate, . . . . .	4,156 78	4,174 47	38,734 44	87,734 28	100,440 31
for interest and dividends from other sources, . . . . .	-	152 18	2,501 00	8,697 25	194 37
from other companies, on re-insurance policies, . . . . .	729 73	1,444 76	27,892 00	35,972 83	14,270 00
from assessments on deposit notes, . . . . .	-	-	-	-	-
from all other sources, . . . . .	-	-	-	-	-
	75 00	-	1,261 51	-	-
Gross Cash Income, . . . . .	\$4,961 51	\$5,771 41	\$70,388 95	\$132,404 36	\$114,904 68
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year, for brokerage and commissions on premiums, . . . . .	\$56 82	\$1,182 87	\$22,483 43	\$28,703 82	\$17,082 98
for salaries and compensation of officers and employes, . . . . .	5 00	-	-	-	10,395 09
for interest on borrowed money or otherwise, for National taxes and duties, . . . . .	711 82	937 54	7,499 14	13,133 36	5,198 67
for State and local taxes, . . . . .	-	-	886 31	598 94	-
for cash dividends of profits to policy-holders, for return premiums on cancelled policies, . . . . .	130 10	63 50	972 71	1,498 83	1,478 39
for premiums on re-insurance policies, . . . . .	43 14	44 20	410 37	915 78	1,089 16
for all other expenditures, . . . . .	-	1,944 34	-	46,888 52	18,648 84
	120 78	2,504 59	25,857 12	10,219 29	5,613 14
	-	-	-	-	200 00
	735 88	241 17	4,121 05	7,779 74	3,290 36
Gross Cash Expenditures, . . . . .	\$1,803 54	\$6,918 21	\$62,230 13	\$109,738 28	\$62,996 63



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . . . .	\$811,792 00	\$1,596,015 00	\$17,003,719 00	\$27,346,894 00	\$17,881,355 00
of cash premiums received thereon, . . . . .	9,975 28	23,226 80	157,415 05	354,398 50	252,803 47
of deposit notes received thereon, . . . . .	29,925 84	99,343 12	-	293,629 44	100,440 31
of outstanding risks on real estate, . . . . .	626,143 00	1,468,220 00	17,003,719 00	26,236,494 00	12,829,570 00
on personal estate, . . . . .	185,649 00	127,795 00	-	1,110,400 00	5,051,785 00
on property located in Massachusetts, . . . . .	811,792 00	1,596,015 00	17,003,719 00	27,346,894 00	13,411,021 00
of risks written during the year, . . . . .	364,465 00	286,825 00	3,523,525 00	6,545,550 00	7,471,279 00
for a shorter term than one year, . . . . .	8,280 00	-	-	-	-
for the term of one year, . . . . .	243,410 00	-	-	-	2,986,451 00
for more than one and less than three years, . . . . .	-	8,600 00	-	-	353,325 00
for more than three years, . . . . .	112,775 00	278,225 00	3,523,525 00	6,545,550 00	4,131,503 00
of cash premiums on risks written during the year, . . . . .	4,156 78	4,174 47	38,734 44	87,734 28	100,440 31
of risks terminated during the year, . . . . .	334,126 00	208,175 00	2,617,900 00	4,259,835 00	4,887,985 00
of losses incurred during the year, . . . . .	122 82	1,182 87	22,483 43	26,673 18	19,666 98
in the State of Massachusetts, . . . . .	122 82	1,182 87	22,483 43	26,673 18	16,085 96
of deposit notes received during the year, . . . . .	12,470 34	16,701 00	37,434 63†	86,249 30a	100,440 31
of all such notes liable to future assessment, . . . . .	29,925 84	99,343 12	-	293,629 44	400,000 00
of assessments actually laid during the year, . . . . .	-	-	-	-	-
of cash dividends declared during the year, . . . . .	-	-	-	-	18,648 84
rate per cent. of dividends on premiums, . . . . .	-	-	-	-	20 & 40 per ct.
average rate per cent. to date, . . . . .	-	-	-	-	20 & 40 per ct.
of gain from appreciation of investments, . . . . .	-	-	-	-	-
of loss from depreciation of investments, . . . . .	-	-	-	-	-
Highest rate of interest received, . . . . .	-	7 $\frac{8}{10}$ per cent.	7 $\frac{8}{10}$ per cent.	3,971 00	7 per cent.
paid, . . . . .	-	-	6 per cent.	7 per cent.	-

\* See Detailed Statements, on page 26, *et seq.*

† Cash deposits received.

‡ Including stationery and other office expenses, \$4,529.74; rents, \$3,250.

b Makes no cash dividends. Average return premium and deposit for the year, 116 per cent.

† The Company also returned to policy-holders \$25,857.12 cash deposits.

‡ Including \$19,029.83 interest on deposit notes.

a Including \$19,878.18 of cash deposits.

	MERRIMACK MUTUAL FIRE. Andover.	MIDDLESEX MUTUAL FIRE. Concord.	MILFORD MUTUAL FIRE. Milford.	MUTUAL FIRE ASSURANCE. Springfield.	MUTUAL PRO- TECTION FIRE. Charlestown.
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$49,274 61	\$141,741 48	\$4,329 87	\$50,672 53	\$4,348 70
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	27,998 16	56,968 93	2,420 14	20,803 44	2,995 62
<b>INCOME.</b>					
Cash actually received for premiums during the year, for interest on mortgages of real estate, . . . . .	16,289 03	33,492 39	1,352 86	7,884 29	1,037 79
for interest and dividends from other sources, . . . . .	-	785 00	-	-	-
from other companies on re-insurance policies, from assessments on deposit notes, . . . . .	2,894 15	7,186 50	328 25	4,625 64	247 50
from all other sources, . . . . .	-	-	-	-	-
	316 72	1,970 63†	-	456 00	225 00
Gross Cash Income, . . . . .	\$19,499 90	\$43,434 52	\$1,681 11	\$12,965 93	\$1,510 29
<b>EXPENDITURES.</b>					
Cash actually paid for losses during the year, . . . . .	\$7,664 92	\$4,828 04	\$546 00	\$2,362 00	\$894 59
for brokerage and commissions on premiums, for salaries and compensation of officers and employés, . . . . .	1,765 27	3,226 70	46 19	-	-
for interest on borrowed money or otherwise, for National taxes and duties, . . . . .	2,387 00	2,707 63	213 81	1,592 50	400 00
for State and local taxes, . . . . .	-	432 75a	-	-	-
for cash dividends of profits to policy-holders, for return premiums on cancelled policies, . . . . .	87 44	916 08	19 39	218 24	15 14
for premiums on re-insurance policies, . . . . .	159 74	342 74	12 93	72 05	9 63
for all other expenditures, . . . . .	-	6,654 67	234 33	3,844 71	-
	462 91	2,131 13	13 70	1,234 81	83 94
	-	-	-	-	-
	349 76	432 68	178 87	167 00	276 53
Gross Cash Expenditures, . . . . .	\$12,877 04	\$21,672 42	\$1,265 22	\$9,491 31	\$1,679 83



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . .	\$4,882,477 00	\$8,272,364 00	\$391,077 50	\$2,980,120 00	\$381,500 00
of cash premiums received thereon, . . .	52,246 32	110,817 83	4,674 50	41,027 00	15,615 50
of deposit notes received thereon, . . .	108,590 82	110,817 83	9,349 00	163,911 60	10,411 00
of outstanding risks on real estate, . . .	4,882,477 00†	6,178,189 00	327,248 00	2,980,120 00	314,500 00
on personal estate, . . .	-	2,094,175 00	63,829 50	-	67,000 00
on property located in Massachusetts, . . .	4,882,477 00§	8,272,364 00	391,077 50	2,980,120 00	381,500 00
of risks written during the year, . . .	1,448,056 00	2,295,845 00	108,949 50	542,275 00	98,450 00
for a shorter term than one year, . . .	-	42,025 00	-	-	-
for the term of one year, . . .	138,237 00	557,905 00	39,462 50	-	40,450 00
for more than one and less than three years, . . .	-	206,785 00	6,375 00	-	-
for more than three years, . . .	1,309,819 00	1,489,130 00	63,112 00	542,275 00	58,000 00
of cash premiums on risks written during the year, . . .	16,289 03	33,492 39	1,293 25	7,884 28	4,530 87
of risks terminated during the year, . . .	896,520 00	1,624,123 00	106,974 50	433,125 00	68,450 00
of losses incurred during the year, . . .	9,539 92	4,828 04	376 00	2,422 00	894 59
in the State of Massachusetts, . . .	9,539 92	4,828 04	376 00	2,422 00	894 59
of deposit notes received during the year, . . .	33,403 68	33,492 39	2,586 50	31,537 12	3,020 58
of all such notes liable to future assessment, . . .	108,590 82	110,817 83	9,349 00	163,911 60	15,616 50
of assessments actually laid during the year, . . .	-	-	-	-	-
of cash dividends declared during the year, . . .	-	-	-	-	-
rate per cent. of dividends on premiums, . . .	-	-	-	-	-
average rate per cent. to date, . . .	-	-	25 per cent.	-	-
of gain from appreciation of investments, . . .	-	500 75	\$60 00	-	-
of loss from depreciation of investments, . . .	-	-	-	-	-
Highest rate of interest received, . . .	7 <sup>3</sup> / <sub>10</sub> per cent.	7 per cent.	6 per cent.	-	130 00
paid, . . .	-	-	-	-	6 per cent.

\* See Detailed Statements, on page 26, *et seq.*

† Not kept separate.

‡ Including \$1,034.09 from suit *vs.* Boston, Hartford and Erie Railroad Company.

§ Including a few out of the State.

α Premium on stocks and bonds purchased.

	MUTUAL SAFETY FIRE. South Reading.	NEW BURYPORT MUTUAL FIRE. Newburyport.	NORFOLK MUTUAL FIRE. Dedham.	QUINCY MUTUAL FIRE. Quincy.
ASSETS.				
Gross present Assets,* . . . . .	\$275 00	\$16,114 46	\$128,075 41	\$266,572 40
LIABILITIES.				
Gross present Liabilities,* . . . . .	175 00	9,329 90	108,619 45	195,802 24
INCOME.				
Cash actually received for premiums during the year, for interest on mortgages of real estate, . . . . .	-	116 50	53,449 78	132,615 52
for interest and dividends from other sources, . . . . .	-	-	2,530 91	1,614 23
from other companies, on re-insurance policies, from assessments on deposit notes, . . . . .	-	856 01	2,863 25	14,643 12
from all other sources, . . . . .	500 00	-	-	-
	-	-	-	-
	-	-	817 77	-
Gross Cash Income, . . . . .	\$500 00	\$972 51	\$59,661 71	\$148,872 87
EXPENDITURES.				
Cash actually paid for losses during the year, . . . . .	-	\$916 97	\$19,946 22 <sup>a</sup>	\$44,786 05
for brokerage and commissions on premiums, . . . . .	-	-	6,479 66	19,690 89
for salaries and compensation of officers and employés, . . . . .	\$390 00	225 93	3,095 76	6,417 64
for interest on borrowed money or otherwise, for National taxes and duties, . . . . .	-	-	-	-
for State and local taxes, . . . . .	12 00	16 53	1,353 83	3,286 69
for cash dividends of profits to policy-holders, for return premiums on cancelled policies, . . . . .	102 59	1 77	693 45	1,432 75
for premiums on re-insurance policies, . . . . .	-	-	15,214 00	20,558 19
for all other expenditures, . . . . .	-	66 60	2,059 76	-
	177 25	-	-	-
	-	207 63	-	3,208 89
Gross Cash Expenditures, . . . . .	\$681 84	\$1,435 43	\$48,842 68	\$99,381 10



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . . . .	\$120,829 50	\$715,495 00	\$12,093,139 00	\$24,244,474 00
of cash premiums received thereon, . . . . .	- -	9,014 90	188,572 94	377,320 29
of deposit notes received thereon, . . . . .	7,971 30	18,029 79	377,145 90	389,822 24
of outstanding risks on real estate, . . . . .	120,829 50	690,995 00	11,535,597 00	19,140,551 00
on personal estate, . . . . .	- -	24,500 00	557,542 00	5,103,923 00
on property located in Massachusetts, . . . . .	120,829 50	715,495 00	12,093,139 00	24,244,474 00
of risks written during the year, . . . . .	90,664 00	97,160 00§	3,283,807 00	8,861,631 00
for a shorter term than one year, . . . . .	300 00	- -	1,000 00	25,000 00†
for the term of one year, . . . . .	11,139 00	- -	51,500 00	2,953,877 00†
for more than one and less than three years, . . . . .	- -	- -	47,800 00	886,163 10†
for more than three years, . . . . .	100,600 00	715,495 00†	3,183,507 00	4,996,590 90†
of cash premiums on risks written during the year, . . . . .	- -	1,291 89	55,809 24	132,615 52
of risks terminated during the year, . . . . .	189,242 00	103,800 00	2,760,003 00	5,274,351 00
of losses incurred during the year, . . . . .	- -	1,136 97	26,079 65	51,061 05
in the State of Massachusetts, . . . . .	- -	1,136 97	26,079 65	50,944 93
of deposit notes received during the year, . . . . .	90,664 00	333 00	108,760 00	132,615 52
of all such notes liable to future assessment, . . . . .	7,971 30	18,029 80	377,145 90	389,822 24
of assessments actually laid during the year, . . . . .	836 95	- -	- -	- -
of cash dividends declared during the year, . . . . .	- -	- -	- -	- -
rate per cent. of dividends on premiums, . . . . .	- -	- -	- -	20 & 40 per ct.
average rate per cent. to date, . . . . .	- -	- -	- -	- -
of gain from appreciation of investments, . . . . .	- -	- -	- -	- -
of loss from depreciation of investments, . . . . .	- -	- -	- -	- -
Highest rate of interest received, . . . . .	- -	6 per cent.	- -	7 <sup>3</sup> / <sub>10</sub> per cent.
paid, . . . . .	- -	- -	- -	- -

\* See Detailed Statements, on page 26, *et seq.*

† All for seven years.

‡ Estimated.

§ Exclusive of policies renewed.

a A suit is pending to recover two of these losses, amounting to \$1,750, of the railroad corporation whose engine is alleged to have caused the fires.

b Nearly. Some few risks in other New England States.

	SALEM MUTUAL FIRE. Salem.	SALISBURY & AMES- BURY MUTUAL FIRE. Amesbury Mills.	SAUGUS MUTUAL FIRE. Saugus.	SOUTH DANVERS MUTUAL FIRE. South Danvers.
<b>Assets.</b>				
Gross present Assets,* . . . . .	\$25,059 90	\$902 48	\$1,500 26	\$32,117 58
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	12,410 72	1,260 74	3,159 16	10,051 54
<b>INCOME.</b>				
Cash actually received for premiums during the year,	12,344 19	430 88	-	3,447 00
for interest on mortgages of real estate, . . . . .	31 25	-	-	12 00
for interest and dividends from other sources,	1,878 54	23 80	-	2,688 22
from other companies, on re-insurance policies,	-	-	-	-
from assessments on deposit notes, . . . . .	-	-	3,979 76	-
from all other sources, . . . . .	-	-	-	-
Gross Cash Income,. . . . .	\$14,253 98	\$454 68	\$3,979 76	\$6,147 22
<b>EXPENDITURES.</b>				
Cash actually paid for losses during the year,	\$4,822 00	\$73 92	\$110 50	-
for brokerage and commissions on premiums, . . . . .	-	-	-	-
for salaries and compensation of officers and	1,125 00	120 00	210 68	\$685 00
employes, . . . . .	-	-	308 32	-
for interest on borrowed money or otherwise,	-	-	62 75	-
for National taxes and duties, . . . . .	190 97	7 04	42 69	106 31
for State and local taxes, . . . . .	127 81	5 26	-	30 61
for cash dividends of profits to policy-holders,	7,636 14	47 50	-	-
for return premiums on cancelled policies, . . . . .	379 01	-	-	-
for premiums on re-insurance policies, . . . . .	-	-	-	2,755 16
for all other expenditures, . . . . .	83 60	33 00	3,089 77†	-
Gross Cash Expenditures, . . . . .	\$14,364 53	\$286 72	\$3,824 71	\$3,577 08



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . .	\$1,396,250 00	\$328,139 00	\$2,208,685 00	\$988,205 00
of cash premiums received thereon, . . .	23,597 84	2,467 17	-	18,748 82
of deposit notes received thereon, . . .	47,195 68	24,671 73	264,612 00	37,497 66
of outstanding risks on real estate, . . .	1,005,750 00	256,653 00	1,784,737 00	988,205 00
on personal estate, . . .	390,500 00	71,486 00	423,948 00	-
on property located in Massachusetts, . . .	1,396,250 00	302,916 00	2,208,685 00	988,205 00
of risks written during the year, . . .	715,875 00	51,050 00	948,275 00	184,140 00
for a shorter term than one year, . . .	3,900 00	-	-	-
for the term of one year, . . .	-	-	-	-
for more than one and less than three years, . . .	711,975 00	-	948,275 00	-
for more than three years, . . .	-	51,050 00	-	184,140 00
of cash premiums on risks written during the year, . . .	12,363 17	430 88	-	3,447 00
of risks terminated during the year, . . .	713,700 00	21,022 00	918,675 00	162,825 00
of losses incurred during the year, . . .	4,822 00	73 92	130 50	-
in the State of Massachusetts, . . .	4,822 00	73 92	130 50	-
of deposit notes received during the year, . . .	24,726 34	4,309 30	112,532 00	6,894 00
of all such notes liable to future assessment, . . .	47,195 68	46,876 29	264,612 00	37,497 66
of assessments actually laid during the year, . . .	-	-	3,959 55	-
of cash dividends declared during the year, . . .	8,093 33	-	-	-
rate per cent. of dividends on premiums, . . .	66 per cent.	-	-	-
average rate per cent. to date, . . .	60 per cent.	-	-	-
of gain from appreciation of investments, . . .	\$228 60	-	-	-
of loss from depreciation of investments, . . .	-	-	-	-
Highest rate of interest received, . . .	7 per cent.	-	-	-
paid, . . .	-	-	7 per cent.	-

† Including \$3,000 borrowed money.

\* See Detailed Statements, on page 26, *et seq.*

	TRADERS' & MECHAN- ICS' MUTUAL FIRE. Lowell.	UNION MUTUAL FIRE. Boston.	WESTFIELD MUTUAL FIRE. Westfield.	WESTFORD MUTUAL FIRE. Westford.
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$92,787 28	\$206,640 86	\$6,834 46	\$1,404 13
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	38,297 38	83,786 23	3,591 11	15,256 86
<b>INCOME.</b>				
Cash actually received for premiums during the year, for interest on mortgages of real estate, . . . . .	24,030 66 319 02	40,365 65 210 00	1,564 24 —	746 00 —
for interest and dividends from other sources, from other companies on re-insurance policies, from assessments on deposit notes, . . . . .	5,536 07 — — —	19,490 76‡ — — 100 00	662 16 — — —	32 60 — — —
from all other sources, . . . . .	—	—	—	—
Gross Cash Income, . . . . .	\$29,885 75	\$60,166 41	\$2,226 40	\$778 60
<b>EXPENDITURES.</b>				
Cash actually paid for losses during the year, . . . . .	\$2,821 49	\$31,861 80	\$1,435 00	—
for brokerage and commissions on premiums . . . . .	2,667 79	—	159 24	—
for salaries and compensation of officers and employés, . . . . .	1,747 86 —	6,654 18 419 02‡	41 00 —	\$57 63 —
for interest on borrowed money or otherwise, for National taxes and duties, . . . . .	505 84	997 12	23 92	9 61
for State and local taxes, . . . . .	209 09	392 60	15 47	7 67
for cash dividends of profits to policy-holders, for return premiums on cancelled policies, . . . . .	3,011 62 457 00	— 21,904 32‡	469 78 84 06	— —
for premiums on re-insurance policies, . . . . .	—	—	—	—
for all other expenditures, . . . . .	499 39	3,010 04	96 08	—
Gross Cash Expenditures, . . . . .	\$11,920 08	\$65,239 08	\$2,324 55	\$74 91



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . .	\$5,214,571 00	\$11,937,757 00	\$537,928 00	\$608,022 00
of cash premiums received thereon, . .	73,678 09	162,162 03	7,066 15	2,150 00
of deposit notes received thereon, . .	150,805 79	114,151 67	14,132 30	30,513 72
of outstanding risks on real estate, . .	4,467,149 00	10,438,195 00	405,630 00	570,020 63
on personal estate, . .	747,422 00	1,499,562 00	132,298 00	38,001 37
on property located in Massachusetts, . .	4,997,193 00	11,873,757 00	534,028 00	608,022 00
of risks written during the year, . .	1,499,570 00	2,714,950 00	132,600 00	73,600 00
for a shorter term than one year, . .	- -	- -	- -	- -
for the term of one year, . .	207,225 00	- -	27,100 00	- -
for more than one and less than three years, . .	132,425 00	- -	4,500 00	- -
for more than three years, . .	1,159,920 00	2,714,950 00	101,000 00	73,600 00
of cash premiums on risks written during the year, . .	23,274 96	53,084 65	1,564 24	746 00
of risks terminated during the year, . .	763,495 00	1,755,550 00	110,830 00	46,210 00
of losses incurred during the year, . .	2,565 27	22,063 13	1,435 00	- -
in the State of Massachusetts, . .	2,565 27	22,063 13	1,435 00	- -
of deposit notes received during the year, . .	46,550 22	39,235 88§	3,102 48	1,351 00
of all such notes liable to future assessment, . .	150,805 79	114,151 67	14,132 30	30,513 72
of assessments actually laid during the year, . .	- -	- -	- -	- -
of cash dividends declared during the year, . .	- -	- -	- -	- -
rate per cent. of dividends on premiums, . .	40 per cent.	- -	- -	- -
average rate per cent. to date, . .	- -	- -	- -	- -
of gain from appreciation of investments, . .	\$100 00	1,760 50	- -	- -
of loss from depreciation of investments, . .	7 $\frac{3}{10}$ per cent.	7 $\frac{3}{10}$ per cent.	- -	- -
Highest rate of interest received, . .	- -	6 per cent.	7 $\frac{3}{10}$ per cent.	6 per cent.
paid, . .	- -	- -	- -	- -

■ See Detailed Statements, on page 26, *et seq.*

¶ Household furniture.

† Interest on bonds purchased.

‡ Including \$13,581.50, cash deposits.

‡ Including \$7,450.04, interest on deposit notes.

	WEST NEWBURY MUTUAL FIRE. West Newbury.	WEYMOUTH & BRAIN- TREE MUTUAL FIRE. Braintree.	WORCESTER MANUF. MUTUAL FIRE. Worcester.	WORCESTER MUTUAL FIRE. Worcester.
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	-	\$14,826 11	\$51,208 30	\$242,497 24
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	-	12,361 58	33,293 88	143,030 14
<b>INCOME.</b>				
Cash actually received for premiums during the year,	-	9,489 21	66,587 76	68,271 74
for interest on mortgages of real estate, . . . . .	-	21 87	-	-
for interest and dividends from other sources,	-	1,236 36	4,002 30	14,593 42
from other companies, on re-insurance policies,	-	-	-	-
from assessments on deposit notes, . . . . .	-	-	-	-
from all other sources, . . . . .	-	-	-	397 00
Gross Cash Income, . . . . .	-	\$10,747 44	\$70,590 06	\$83,262 16
<b>EXPENDITURES.</b>				
Cash actually paid for losses during the year, . . . . .	\$1,712 91	\$6,156 46	\$29,678 37	\$11,230 54
for brokerage and commissions on premiums, . . . . .	-	691 67	-	2,308 85
for salaries and compensation of officers and	351 79	579 48	3,123 44	5,619 20
employés, . . . . .	-	-	-	-
for interest on borrowed money or otherwise,	-	141 98	995 97	1,936 50
for National taxes and duties, . . . . .	54 41	107 84	673 47	675 58
for State and local taxes, . . . . .	36 27	1,859 47	30,080 23	28,721 30
for cash dividends of profits to policy-holders,	-	-	1,084 17	-
for return premiums on cancelled policies, . . . . .	-	-	-	-
for premiums on re-insurance policies, . . . . .	-	-	1,142 10	3,396 66
for all other expenditures, . . . . .	32 80	182 00	-	-
Gross Cash Expenditures, . . . . .	\$2,188 18	\$9,718 90	\$66,777 75	\$53,888 63



## GENERAL ITEMS.

Whole amount of risks outstanding at end of year, . . . . .	\$1,699,067 00	\$1,362,054 00	\$7,512,335 00	\$20,187,990 00
of cash premiums received thereon, . . . . .	-	24,303 15	66,587 76	286,060 28
of deposit notes received thereon, . . . . .	58,000 00	45,324 03	332,938 80	572,120 56
of outstanding risks on real estate, . . . . .	1,410,874 00	1,225,638 00	7,512,335 00†	20,187,990 00†
on personal estate, . . . . .	288,193 00	136,416 00	-	-
on property located in Massachusetts, . . . . .	1,699,067 00	1,359,154 00	-	-
of risks written during the year, . . . . .	91,480 00	574,458 00	7,512,336 00	4,933,821 00
for a shorter term than one year, . . . . .	-	4,530 00	-	-
for the term of one year, . . . . .	-	204,541 00	7,512,335 00	-
for more than one and less than three years, . . . . .	-	22,757 00	-	-
for more than three years, . . . . .	-	342,630 00	-	-
of cash premiums on risks written during the year, . . . . .	-	9,489 21	66,587 76	68,271 74
of risks terminated during the year, . . . . .	78,100 00	589,059 00	6,070,425 00	3,887,363 00
of losses incurred during the year, . . . . .	1,712 91	6,366 46	29,678 37	10,661 00
in the State of Massachusetts, . . . . .	1,712 91	6,366 46	-	10,661 30
of deposit notes received during the year, . . . . .	-	18,786 48	332,938 80	136,543 48
of all such notes liable to future assessment, . . . . .	58,000 00	45,324 03	332,938 80	572,120 56
of assessments actually laid during the year, . . . . .	3,627 00	-	-	-
of cash dividends declared during the year, . . . . .	-	1,859 47	28,996 06	-
rate per cent. of dividends on premiums, . . . . .	-	20 per cent.	56½ per cent.	-
average rate per cent. to date, . . . . .	-	20 per cent.	56½ per cent.	-
of gain from appreciation of investments, . . . . .	-	\$130 00	-	-
of loss from depreciation of investments, . . . . .	-	-	-	-
Highest rate of interest received, . . . . .	-	10 per cent.	6 per cent.	-
paid, . . . . .	7 per cent.	-	-	-

\* See Detailed Statements, on page 26, *et seq.*

† Not kept separate.

## A G G R E G A T E.

ASSETS.	
Gross present Assets, . . . . .	\$3,474,602 22
LIABILITIES.	
Gross present Liabilities, . . . . .	1,848,732 22
INCOME.	
Cash actually received for premiums during the year, .	1,300,481 47
for interest on mortgages of real estate, . .	27,208 44
for interest and dividends from other sources, .	210,854 77
from other companies, on re-insurance policies, .	241 00
from assessments on deposit notes, . . . .	4,924 12
from all other sources, . . . . .	14,720 78
Gross Cash Income, . . . . .	\$1,557,948 58
EXPENDITURES.	
Cash actually paid for losses during the year, . .	\$317,345 36
for brokerage and commissions on premiums, .	50,081 03
for salaries and compensation of officers and employés, . . . . .	121,079 97
for interest on borrowed money or otherwise, .	3,142 07
for National taxes and duties, . . . . .	26,318 90
for State and local taxes, . . . . .	14,022 30
for cash dividends of profits to policy-holders, .	387,483 60
for returned premiums on cancelled policies, .	98,350 44
for premiums on re-insurance policies, . . .	5,179 99
for all other expenditures, . . . . .	44,570 91
Gross Cash Expenditures, . . . . .	\$1,062,394 58
GENERAL ITEMS.	
Whole amount of risks outstanding at end of year, .	\$270,666,195 94
of cash premiums received thereon, . . . .	3,495,093 89
of deposit notes received thereon, . . . .	6,858,455 79
of outstanding risks on real estate, . . . .	239,797,379 28
on personal estate, . . . . .	34,421,970 33
on property located in Massachusetts, . . .	220,634,614 78
of risks written during the year, . . . . .	107,910,687 17
for a shorter term than one year, . . . .	480,053 00
for the term of one year, . . . . .	57,649 53
for more than one and less than three years, .	6,450,242 10
for more than three years, . . . . .	49,337,970 90
of cash premiums on risks written during the year, .	1,311,118 51
of risks terminated during the year, . . . .	80,946,395 48
of losses incurred during the year, . . . .	439,327 02
in the State of Massachusetts, . . . . .	339,927 41

## AGGREGATE—Concluded.

Whole amount of deposit notes received during the year,	\$2,217,574 98
of all such notes liable to future assessment, .	7,047,015 25
of assessments actually laid during the year, .	8,423 50
of cash dividends declared during the year, .	179,222 64
rate per cent. of dividends on premiums, .	70 per cent.*
average rate per cent to date, . . .	90 per cent.*
of gain from appreciation of investments, . .	\$5,194 19
of loss from depreciation of investments, . .	9,086 83
Highest rate of interest received, . . . . .	10 per cent.
paid, . . . . .	7 $\frac{3}{10}$ per cent.

\* Highest rate and average.



## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## ABINGTON MUTUAL FIRE INSURANCE COMPANY, ABINGTON.

[Incorporated May 30, 1856. Commenced business June 15, 1857.]

BAXTER COBB, *President.**Secretary,* FREEMAN P. HOWLAND.*Office on Washington Street, Abington.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$6,200	\$6,510 00

## Cash Loans:—

Note on demand, . . . . .	\$200 00
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## All other Assets and Property owned by the Company:—

Office safe, . . . . .	\$50 00
“ furniture, . . . . .	75 00
	<u>\$125 00</u>

## Assets of the Company, December 31, 1867:—

Office-building on leased land, . . . . .	\$500 00	
Loans on mortgage of real estate, (first liens,) . . . . .	1,500 00	
United States stocks and securities, . . . . .	6,510 00	
Cash loans, . . . . .	200 00	
Cash on hand in the office of the Company, . . . . .	69 21	
Net amount due from agents for premiums collected during the year, . . . . .	265 78	
Interest (not included above,) accrued but not due, . . . . .	31 00	
All other assets and property, . . . . .	125 00	
Gross present Assets, . . . . .	<u>          </u>	\$9,200 99

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$4,921 01	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	128 03	
All other debts and obligations; viz., land rent, and other items, . . . . .	450 85	
Gross present Liabilities, . . . . .	<u>          </u>	5,499 89
Balance of Assets, . . . . .		<u>\$3,701 10</u>

# ANNISQUAM MUTUAL FIRE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March 11, 1847. Commenced business December 28, 1847.]

NATHANIEL DULEY, *President.*

*Secretary,* JAMES S. JEWETT.

*Office at (Annisquam,) Gloucester.*

[NOTE.—This Company insures first-class risks only, in the towns of Gloucester, Rockport and Essex. The premiums are all paid in notes liable to assessment. Three per cent. (in cash) on the premium notes is required as a deposit to defray expenses, and whenever a risk is terminated the balance of said three per cent. remaining unexpended is refunded with interest.]

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$1,000	\$1,080
“ “ 7-30 Bonds, . . . . .	300	315
	<hr/>	<hr/>
	\$1,300	\$1,395

### Cash Loans:—

Loaned on demand notes, . . . . . \$1,045 00

### All other Assets and Property owned by the Company:—

Iron safe, . . . . .	\$85 00
Stamps, . . . . .	2 74
	<hr/>
	\$87 74

### Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$1,395 00
Cash loans, . . . . .	1,045 00
Cash on hand in the office of the Company, . . . . .	11 09
Cash deposited in the Gloucester Savings Bank, . . . . .	200 00
Net amount of assessments due and collectible, . . . . .	184 55
Interest (not included above,) due and not paid, . . . . .	
\$10.95; accrued but not due, \$74.25, . . . . .	85 20
All other assets and property, . . . . .	87 74
Gross present Assets, . . . . .	<hr/>
	\$3,008 58

# ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated February 8, 1860. Commenced business October 1, 1860.]

WALDO HIGGINSON, *President.*

*Secretary,* E. H. SPRAGUE.

*Office No. 31 Kilby Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Treasury Notes owned by the Company:—

	Par value.	Market val.
United States 7 $\frac{3}{10}$ Treasury Notes, . . . . .	\$10,000	\$10,500

## State Bonds :—

	Par value.	Market val.
Rhode Island 6 per cent. Bonds, viz.:		
Expiring 1894, . . . . .	\$4,000	\$9,800
“ 1882, . . . . .	3,000	
“ 1883, . . . . .	3,000	

## Railroad Stocks and Bonds :—

	Par value per share.	Market value per share.	Market value.
Connecticut River R. R. mortgage bonds, . . .	\$6,000		\$6,000
Old Colony and Newport 7 per cent. mortgage bonds, . . . . .	4,000		4,000
50 shares Northern (N. H.) Railroad, . . .	100	\$110	5,500
50 “ Portland, Saco & Portsmouth Railroad,	100	101	5,050
			<hr/> \$20,550

## Cash Loans :—

Loaned on endorsed notes, . . . . .	\$14,636 66
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## Assets of the Company, December 31, 1867 :—

United States Treasury Notes, . . . . .	\$10,500 00
State bonds, . . . . .	9,800 00
Railroad stocks and bonds, . . . . .	20,550 00
Other cash loans, . . . . .	14,636 66
Cash on hand in the office of the Company, .	93 41
Cash deposited in the Columbian National Bank,	1,811 65
Office and other premiums unpaid and in process of collection, . . . . .	326 25
Interest (not included above,) accrued but not due,	1,142 58
Gross present Assets, . . . . .	<hr/> \$58,860 55

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$31,386 66
All other debts and obligations; viz., rents, \$142.50; salaries, \$25.00, . . . . .	167 50
Gross present Liabilities, . . . . .	<hr/> 31,554 16
Balance of Assets, . . . . .	<hr/> \$27,306 39



# ATTLEBOROUGH MUTUAL FIRE INSURANCE COMPANY, ATTLEBOROUGH.

[Incorporated February 24, 1844. Commenced business July 1, 1845.]

JOHN DAGGETT, *President.*

*Secretary,* HORATIO N. RICHARDSON.

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company, . . . . .	\$513 40	
Cash deposited in the Pawtucket Bank, . . . . .	1,922 23	
Cash deposited in the Providence County Savings Bank, . . . . .	758 35	
Gross present Assets, . . . . .	<u>          </u>	\$3,193 98

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted, . . . . .	\$500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	2,109 57	
National taxes and duties, due or accrued, . . . . .	1 25	
Gross present Liabilities, . . . . .	<u>          </u>	2,610 82
Balance of Assets, . . . . .		<u>          </u> \$583 16

# BARNSTABLE COUNTY MUTUAL FIRE INSURANCE COMPANY, YARMOUTH.

[Incorporated March 2, 1833. Commenced business August 1, 1833.]

EBENEZER BACON, *President.*

*Secretary,* AMOS OTIS.

*Office No. 64 Hallet Street, Yarmouth Port.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
5-20 Registered Bonds, Certificate No. 5,109, payable July 1, 1885, . . . . .	\$5,000	\$16,120
Do., No. 1,778, payable 1887, . . . . .	5,000	
Do., No. 1,759, payable 1887, . . . . .	5,000	
United States Coupon Bond, . . . . .	500	
	<u>          </u>	<u>          </u>
	\$15,500	\$16,120

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
15 shares First National Bank, Yarmouth, . .	\$100	\$120	\$1,800
16 “ Tremont National Bank, Boston, . .	100	115	1,840
10 “ Falmouth National Bank, Falmouth, . .	100	100	1,000
4 “ Massachusetts National Bank, Boston, . .	250	270	1,080
			<hr/> \$5,720

## Railroad Stocks and Bonds:—

50 shares Cape Cod Railway Company, . . .	\$60	\$67	\$3,350
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## Cash Loans:—

Loans to individuals, . . . . .			\$14,347 00
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## Other Debts, Claims, and Demands owing the Company:—

Deposited in the Barnstable Savings Bank, . . . .			\$1,000 00
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## All other Assets and Property owned by the Company:—

One iron safe, . . . . .			\$100 00
One table, . . . . .			16 00
One copying press, . . . . .			20 00
Five settees, . . . . .			14 00
			<hr/> \$150 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first lien,) . .	\$225 00	
United States stocks and securities, . . . .	16,120 00	
National Bank stocks, . . . . .	5,720 00	
Railroad stocks, . . . . .	3,350 00	
Cash loans, . . . . .	14,347 92	
Cash deposited in the Yarmouth National Bank, . .	881 34	
Other debts, claims and demands owing the Com- pany, . . . . .	1,000 00	
Interest (not included above,) due and not paid, \$30; accrued but not due, \$429.29, . . . .	459 29	
Gross Assets, . . . . .	<hr/>	\$42,103 55

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$22,909 04	
National taxes and duties, due or accrued, . .	13 78	
State and local taxes, due or accrued, . . .	16 02	
All other debts and obligations; viz., rents, . .	31 25	
Gross present Liabilities, . . . . .	<hr/>	22,970 09
Balance of Assets, . . . . .		<hr/> \$19,133 46

# BERKSHIRE MUTUAL FIRE INSURANCE COMPANY, PITTSFIELD.

[Incorporated March, 1835. Commenced business August, 1835.]

WALTER LAFLIN, *President.*

*Secretary,* E. F. SANDYS.

*Office, Bank Row, Pittsfield.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 and 7-30 Bonds, . . . . .	\$10,600	\$11,103 50

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
8 shares Pittsfield National Bank, Pittsfield, . . . . .	\$100	\$125	\$1,000

Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
(Kind not stated,) . . . . .	\$209 50	\$200 00

Other Cash Loans:—

Promissory notes, secured by endorsers, . . . . .	\$5,050 00
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All other Assets and Property owned by the Company:—

Office furniture, &c., . . . . .	183 00
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Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate

owned by the Company, . . . . .	\$2,363 44
United States stocks and securities, . . . . .	11,103 50
National bank stocks, . . . . .	1,000 00
Cash loans on collateral security, . . . . .	200 00
Other cash loans, . . . . .	5,050 00
Cash on hand in the office of the Company, . . . . .	250 00
Cash deposited in the Pittsfield National Bank, . . . . .	259 00
Net amount due from agents for premiums collected during the year, . . . . .	464 04
Interest (not included above,) accrued but not due, . . . . .	396 43
All other assets and property, . . . . .	183 00
Gross present Assets, . . . . .	<hr/> \$21,269 41

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .

	\$16,786 57
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	80 00
State and local taxes, due or accrued, . . . . .	9 96
Gross present Liabilities, . . . . .	<hr/> 16,876 53
Balance of Assets, . . . . .	<hr/> \$4,392 88



# BOOT AND SHOE MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated April 4, 1854. Commenced business July 1, 1854.]

WILLIAM BASSETT, *President.*

*Secretary,* VALENTINE MEADER.

*Office No. 109 Broad Street, Lynn.*

## DETAILED STATEMENT OF ASSETS.

### State and National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
15 shares	Shoe and Leather National B'k, Boston,	\$100	\$125	\$1,875
15 "	National City Bank, Lynn, . . . . .	100	125	1,875
10 "	National Bank of the Republic, Boston,	100	132	1,320
6 "	First National Bank, Boston, . . . . .	100	133½	800
				<hr/> \$5,870

### Cash Loans:—

Demand notes, endorsed, . . . . .	\$3,000 00
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### All other Assets and Property owned by the Company:—

Iron safe, . . . . .	\$125 00
Office furniture, . . . . .	75 00
Revenue stamps, . . . . .	10 00
<hr/>	
	\$210 00

### Assets of the Company, December 31, 1867:—

National bank stocks, . . . . .	\$5,870 00
Cash loans, . . . . .	3,000 00
Cash on hand in the office of the Company, . . . . .	19 83
Cash deposited in the First National Bank, . . . . .	3,000 00
Office and other premiums unpaid and in process of collection, . . . . .	133 75
Interest (not included above,) accrued but not due, . . . . .	52 50
All other assets and property, . . . . .	210 00
Gross present Assets, . . . . .	<hr/> \$12,286 08

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$7,243 08
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	140 64
National taxes and duties, due or accrued, . . . . .	10 77
All other debts and obligations; viz., rents, . . . . .	31 50
Gross present Liabilities, . . . . .	<hr/> 7,425 99
Balance of Assets, . . . . .	<hr/> \$4,860 09

# BOSTON MANUFACTURERS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 14, 1850. Commenced business October 14, 1850.]

E. E. MANTON, *President.*

*Secretary,* WILLIAM B. WHITING.

*Office No. 14 Devonshire Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
5-20 United States Bonds of 1835, . . . .	\$17,000	\$18,445

### City Bonds:—

Boston City 5 per cent. Bonds, . . . .	\$15,000	\$15,750
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### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Webster National Bank, Boston, .	\$100	\$104 $\frac{3}{4}$	\$10,475 00
162 " State National Bank, Boston, . . .	100	102 $\frac{1}{4}$	16,564 50
100 " New England National Bank, Boston, .	100	125 $\frac{1}{8}$	12,512 50
100 " Merchants' National Bank, Boston, .	100	113 $\frac{3}{4}$	11,375 00
100 " City National Bank, Boston, . . . .	100	105	10,500 00
100 " National Bank of Commerce, Boston, .	100	114 $\frac{1}{2}$	11,450 00
			<hr/> \$72,877 00

### Cash Loans:—

Endorsed notes, payable on demand, . . . .	\$40,000 00
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### Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$18,445 00
Bonds of City of Boston, . . . . .	15,750 00
National bank stocks, . . . . .	72,877 00
Cash loans, . . . . .	40,000 00
Cash on hand in the office of the Company, .	3,078 60
Cash deposited in the New England National B'k,	19,363 87
Interest (not included above,) accrued but not due,	2,374 00
Gross present Assets, . . . . .	<hr/> \$171,888 47

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$88,319 85
Return premiums or cash dividends of profits unpaid on terminated policies, . . . .	5,265 29
National taxes and duties, due or accrued, . .	203 15
State and local taxes, due or accrued, . . .	135 43
Gross present Liabilities, . . . . .	<hr/> 93,923 72
Balance of Assets, . . . . .	<hr/> \$77,964 75

BRISTOL COUNTY MUTUAL FIRE INSURANCE COMPANY,  
NEW BEDFORD.

[Incorporated February 13, 1829. Commenced business July 4, 1829.]

WILLIAM H. TAYLOR, *President.*      *Secretary,* JOSEPH S. TILLINGHAST.  
*Office No. 44 North Water Street, New Bedford.*

[NOTE.—This Company confines its business to the insurance of dwellings and real estate of the first class only. At the time of effecting insurance it receives in cash five per cent. on the amount of the premium notes. All the expenses of the Company, including the pay of local agents, (it has no travelling agents,) are paid from the five per cent. on the premium notes.]

DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867 :—

Cash deposited in the Mechanics' National Bank,	\$870 20	
Gross present Assets, . . . . .	—————	\$870 20

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$1,365 00	
National taxes and duties, due or accrued, . . . . .	9 55	
Gross present Liabilities, . . . . .	—————	1,374 55

CAMBRIDGE MUTUAL FIRE INSURANCE COMPANY, CAM-  
BRIDGE.

[Incorporated March 14, 1833. Commenced business January 13, 1834.]

JOSIAH W. COOK, *President.*      *Secretary,* JOHN A. SMITH.  
*Office, corner of Main and Norfolk Streets, Cambridgeport.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company :—

	Par value.	Market val.
United States 5-20 Bonds, 1865, . . . . .	\$700 00	\$731 50
“ “ Registered 5-20 Bonds, 1862, . . . . .	6,000 00	6,417 50
“ “ “ 1881 Bonds, . . . . .	4,000 00	4,180 00
	—————	—————
	\$10,700 00	\$11,329 00

City Bonds :—

City of Cambridge Water Loan, . . . . .	\$2,000 00	\$1,980 00
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National Bank Stocks :—

	Par value per share.	Market value per share.	Market value.
15 shares National City Bank, Cambridge, . . . . .	\$100	\$115	\$1,725
5 “ Cambridgeport Nat'l Bank, Cambridge, . . . . .	100	115	575
1 “ Framingham Nat'l Bank, Framingham, . . . . .	100	115	115
			—————
			\$2,415



## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, 1865, . . . . .	\$4,180 00	\$4,000 00
100 shares in Cary Improvement Company, with endorsed notes, . . . . .	712 50	1,000 00
	<u>\$4,892 50</u>	<u>\$5,000 00</u>

## Other Cash Loans:—

Endorsed note, . . . . .	\$750 00
Endorsed note, . . . . .	350 00
	<u>\$1,100 00</u>

## Other Debts, Claims and Demands owing the Company:—

Cash in the hands of acting agents, . . . . .	\$94 70
Premiums on policies remaining in the office, . . . . .	208 04
	<u>\$302 74</u>

## All other Assets and Property owned by the Company:—

Safe and office furniture, . . . . .	\$1,000 00
Cash on hand and in bank, . . . . .	1,635 03
	<u>\$2,635 03</u>

## Assets of the Company, December 31, 1867:—

Loaned on mortgage of real estate, (first liens,) . . . . .	\$15,200 00	
United States stocks and securities, . . . . .	11,329 00	
City bonds, . . . . .	1,980 00	
National bank stocks, . . . . .	2,415 00	
Cash loans on collateral security, . . . . .	5,000 00	
Other cash loans, . . . . .	1,100 00	
Cash on hand in the office of the Company, . . . . .	561 15	
Cash deposited in the National City Bank of Cam- bridge, . . . . .	1,073 88	
Net amount due from agents for premiums col- lected during the year, . . . . .	94 70	
Office and other premiums unpaid and in process of collection, . . . . .	208 04	
Interest (not included above,) accrued but not due, . . . . .	469 18	
All other assets and property, . . . . .	1,000 00	
Gross present Assets, . . . . .	<u>          </u>	\$40,430 95

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$19,914 51	
Amounts carried forward, . . . . .	<u>\$19,914 51</u>	<u>\$40,430 95</u>

<i>Amounts brought forward,</i>	\$19,914 51	\$40,430 95
Return premiums or cash dividends of profits		
unpaid on terminated policies,	284 94	
National taxes and duties, due or accrued,	15 61	
State and local taxes, due or accrued,	25 67	
All other debts and obligations; viz., rents, \$27.08;		
Directors' salaries, \$173,	200 08	
Gross present Liabilities,	<u>          </u>	20,440 81
Balance of Assets,		<u>\$19,990 14</u>

## CHELSEA MUTUAL FIRE INSURANCE COMPANY, CHELSEA.\*

[Incorporated April 22, 1847. Commenced business May 21, 1847.]

JESSE GOULD, *President.**Secretary,* JESSE GOULD, Jr.*Office on Broadway Square, Chelsea.*

## DETAILED STATEMENT OF ASSETS.

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
49 shares First National Bank, Chelsea,	\$100	\$90	\$4,410

## Assets of the Company, December 31, 1867:—

National bank stocks,	\$4,410 00
Cash loans,	36 36
Gross present Assets,	<u>\$4,446 36</u>

## LIABILITIES.

Claim for a loss resisted,	\$1,800 00
Owing for borrowed money,	1,545 07
Gross present Liabilities,	<u>3,345 07</u>
Balance of Assets,	<u>\$1,101 29</u>

\* This Company has issued no policies since 1867. The return premiums have been paid to a large number of policy-holders, and all would have been paid but for a suit commenced to recover on a loss that has been paid. All policy-holders have been notified of the state of the Company and that their policies would be immediately cancelled. All uncollected premiums, and those lost through agencies have been charged off to profit and loss account, amounting to \$808.09.

## CITIZENS' MUTUAL INSURANCE COMPANY, BRIGHTON.

[Incorporated March, 1846. Commenced business October 5, 1846.]

E. C. SPARHAWK, *President.**Secretary, S. W. TROWBRIDGE.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, (May and November,) . . . . .	\$4,000 00	\$4,235 00
“ “ 5-20 Bonds, (July, 1867,) . . . . .	7,500 00	7,846 88
“ “ 5-20 Bonds of 1881, . . . . .	2,500 00	2,706 25
	<hr/>	<hr/>
	\$14,000 00	\$14,788 13

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
30 shares Hide and Leather Nat'l Bank, Boston, . . . . .	\$100	\$141	\$4,230
50 “ First National Bank, Boston, . . . . .	100	160	8,000
			<hr/>
			\$12,230

## Railroad Stocks and Scrip:—

4 shares Boston and Lowell Railroad, . . . . .	\$500	\$625	\$2,500
Scrip Boston and Lowell Railroad, . . . . .	400		400
			<hr/>
			\$2,900

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$5,350 00	
United States stocks and securities, . . . . .	14,788 13	
National bank stocks, . . . . .	12,230 00	
Railroad stocks and scrip, . . . . .	2,900 00	
Cash on hand in the office of the Company, . . . . .	108 20	
Cash deposited in the National Market Bank, . . . . .	3,855 73	
Cash deposited in the Banking House of R. L. Day & Co., . . . . .	420 00	
Net amount due from agents for premiums col- lected during the year, . . . . .	3,024 69	
Interest, (not included above,) due and not paid, \$92; accrued but not due, \$152.65, . . . . .	244 65	
Gross present Assets, . . . . .	<hr/>	\$42,921 40

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$36 28	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	1,250 00	
	<hr/>	<hr/>
Amounts carried forward, . . . . .	\$1,286 28	\$42,921 40



<i>Amounts brought forward,</i>	\$1,286 28	\$42,921 40
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	20,475 87	
All other debts and obligations; viz., rents, salaries and agents overpaid,	36 13	
Gross present Liabilities,	<u>          </u>	21,798 28
Balance of Assets,		<u>\$21,123 12</u>

## CITY MUTUAL FIRE INSURANCE COMPANY, ROXBURY.

[Incorporated April 11, 1846. Commenced business August 1, 1846.]

LABAN S. BEECHER, *President.*                      *Secretary,* EDWARD R. RICHARDS.  
*Office, Exchange Building, Roxbury.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.
2 United States 5-20 Bonds,	\$2,000
1 United States 5-20 Bond,	1,000
	<u>\$3,000*</u>

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
10 shares National Rockland Bank of Roxbury,	\$100	\$128	\$1,280

Cash Loans:—

Personal notes,	\$2,220 00
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All other Assets and Property owned by the Company:—

Deposited in Savings Bank,	\$2,654 85
“ in National Rockland Bank,	640 91
Cash on hand,	754 20
	<u>\$4,049 96</u>

Assets of the Company, December 31, 1867:—

United States stocks and securities,	\$3,000 00
National bank stocks,	1,280 00
Cash loans,	2,220 00
<i>Amount carried forward,</i>	<u>\$6,500 00</u>

\* Market value not given.

<i>Amount brought forward,</i>	.	.	.	.	\$6,500 00
Cash on hand in the office of the Company,	.	.	.	.	754 20
Cash deposited in the Institution for Savings,	.	.	.	.	2,645 85
Cash deposited in the National Rockland Bank,	.	.	.	.	640 91
Gross present Assets,	.	.	.	.	<u>\$10,540 96</u>

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	.	.	.	.	.	\$4,059 37
Gross present Liabilities,	.	.	.	.	.	<u>4,059 37</u>
Balance of Assets,	.	.	.	.	.	<u>\$6,481 59</u>

## COHASSET MUTUAL FIRE INSURANCE COMPANY, COHASSET.

[Incorporated March 18, 1845. Commenced business March 1, 1846.]

MARTIN LINCOLN, *President.**Secretary, J. Q. A. LOTHROP.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$500	\$540

Town Loan:—

Loaned Town of Cohasset, . . . . .	\$500	\$500
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National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
6 shares City National Bank, Boston, . . . . .	\$100	\$110	\$660
3 “ Merchants' National Bank, Boston, . . . . .	100	115	345
			<u>\$1,005</u>

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$540 00
Town loan, . . . . .	500 00
National bank stocks, . . . . .	1,005 00
Cash on hand in the office of the Company, . . . . .	679 82
Cash deposited in the Cohasset Savings Bank, . . . . .	923 24
Interest (not included above,) accrued but not due, . . . . .	28 00
Gross present Assets, . . . . .	<u>\$3,676 06</u>

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$1,425 65
Gross present Liabilities, . . . . .	<u>1,425 65</u>
Balance of Assets, . . . . .	<u>\$2,250 41</u>

## CONWAY MUTUAL FIRE INSURANCE COMPANY, CONWAY.

[Incorporated April 14, 1849. Commenced business August, 1849.]

E. D. HAMILTON, *President*.*Secretary*, H. W. BILLINGS.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, 6 per cent., . . .	\$500 00	\$541 25
“ “ 5-20 Bonds, Nov. 1, 1864, . . .	1,000 00	1,046 25
“ “ 7 $\frac{3}{16}$ Bonds, June 15, 1865, . . .	800 00	837 00
	<hr/> \$2,300 00	<hr/> \$2,424 50

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
15 shares First National Bank, Greenfield, . . .	\$100	\$115	\$1,825
59 “ Conway National Bank, Conway, . . .	100	106	6,254
			<hr/> \$8,079

## Railroad Stocks:—

11 shares Connecticut River Railroad, . . .	\$100	\$106	\$1,166
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
45 shares Conway National Bank, . . . . .	\$4,770	\$4,100
6 “ Florence Sewing Machine Company, Northampton, . . . . .	600	500
	<hr/> \$5,370	<hr/> \$4,600

## Other Cash Loans:—

Loaned on personal security, . . . . .	\$350 00
Judgment note, . . . . .	462 26
	<hr/> \$812 26

## Assets of the Company, December 31, 1867:—

## Cash market value of unincumbered real estate

owned by the Company, . . . . .	\$3,800 00
Loans on mortgage of real estate, (first liens,) . . .	1,977 92
United States stocks and securities, . . . . .	2,424 50
National bank stocks, . . . . .	8,079 00
Railroad stocks, . . . . .	1,166 00
Cash loans on collateral security, . . . . .	4,600 00
Other cash loans, . . . . .	812 26
Cash on hand in the office of the Company, . . .	457 90
Cash deposited in the Conway National Bank, . . .	1,141 81

*Amount carried forward,* . . . . . \$24,459 39



<i>Amount carried forward,</i>		\$24,459 39
Net amount due from agents for premiums collected during the year,	1,521 46	
Interest (not included above,) accrued but not due,	641 36	
Gross present Assets,	<u>          </u>	\$26,622 21

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$3,629 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	22,205 91	
Return premiums or cash dividends of profits unpaid on terminated policies,	412 34	
Gross present Liabilities,	<u>          </u>	26,247 25
Balance of Assets,		<u>          </u> \$374 96

## DEDHAM MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated February 22, 1837. Commenced business July 1, 1837.]

IRA CLEAVELAND, *President.**Secretary,* GEORGE D. GORDON.*Office, corner High and Pearl Streets, Dedham.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Coupon Bonds,	\$6,000 00	\$6,543 37

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
12 shares Dedham National Bank, Dedham,	\$100	\$115	\$1,380

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,)	\$800 00	
United States stocks and securities,	6,543 37	
National bank stocks,	1,380 00	
Cash deposited in the Dedham Bank,	2,235 74	
Net amount due from agents for premiums collected during the year,	1,779 69	
Interest (not included above,) accrued but not due,	37 20	
Gross present Assets,	<u>          </u>	\$12,776 00
<i>Amount carried forward,</i>		<u>          </u> \$12,776 00

*Amount of Assets brought forward,* . . . . \$12,776 00

LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$3,127 51	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	2,051 82	
Return premiums on cancelled and surrendered policies, . . . . .	11 05	
National taxes and duties, due or accrued, . . . . .	6 58	
All other debts and obligations; viz., rents, . . . . .	50 00	
Gross present Liabilities, . . . . .	<hr/>	5,246 96
Balance of Assets, . . . . .		<hr/> \$7,529 04

DORCHESTER MUTUAL FIRE INSURANCE COMPANY, DORCHESTER.

[Incorporated February, 1855. Commenced business July 2, 1855.]

EDWARD J. BAKER, *President.*

*Secretary,* W. F. TEMPLE.

*Office at Port Norfolk, in Dorchester.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
10 United States 5-20 Registered Bonds, . . . . .	\$10,000	\$11,342
2 “ “ 5-20 Coupon Bonds, . . . . .	200	
4 “ “ 7 $\frac{3}{10}$ Coupon Bonds, . . . . .	400	
	<hr/> \$10,600	

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares Blue Hill National Bank, Dorchester, . . . . .	\$100	\$105	\$2,100

Cash Loans:—

Loaned on personal notes, . . . . .	\$508 50
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All other Assets and Property owned by the Company:—

Office furniture, desks, carpets, maps, safe, books, blanks, station- ery in use and new for future use, . . . . .	\$800 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$15,000 00	
Loans on mortgage of real estate, (first liens,) . . . . .	19,760 00	
United States stocks and securities, . . . . .	11,342 00	
National bank stocks, . . . . .	2,100 00	
Cash loans, . . . . .	508 50*	
Cash deposited in the Blue Hill National Bank, . . . . .	5,057 15	
Cash deposited in the Mt. Vernon National Bank, . . . . .	88 49	
Net amount due from agents for premiums collected during the year, . . . . .	8,948 14*	
Salvages and savings on losses already paid, \$129; on outstanding losses not yet paid, \$1,300, . . . . .	1,429 00	
Interest (not included above,) due and not paid, \$506.25; accrued but not due, \$200, . . . . .	706 25	
All other assets and property, . . . . .	800 00	
Gross present Assets, . . . . .	<hr/>	\$65,739 53

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$900 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	58,720 00	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	250 00	
Gross present Liabilities, . . . . .	<hr/>	59,870 00
Balance of Assets, . . . . .		<hr/> \$5,869 53

## ESSEX MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated June 11, 1829. Commenced business September 5, 1829.]

STEPHEN B. IVES, *President.**Secretary,* CHARLES S. NICHOLS.*Office, No. 42 Washington Street, Salem.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$4,000	\$4,180
City Bonds:—		
City of Brooklyn Bonds, . . . . .	\$1,000	\$930
City of Louisville Bonds, . . . . .	1,000	800
	<hr/>	<hr/>
	\$2,000	\$1,730

\* \$700 should be deducted from these items for bad and doubtful debts.



## National Bank Stocks :—

		Par value per share.	Market value per share.	Market value.
60 shares	Asiatic National Bank, Salem, . .	\$30	\$32	\$1,920
20	" National Exchange Bank, Salem, .	100	107	2,140
20	" Naumkeag National Bank, Salem, .	100	114	2,280
20	" Salem National Bank, Salem, . .	100	106	2,120
20	" Mercantile National Bank, Salem, .	100	106	2,120
20	" Boston National Bank, Boston, . .	100	116	2,320
15	" Maverick National Bank, Boston, . .	100	105	1,575
20	" First National Bank, Danvers, . .	75	92	1,840
10	" Warren National Bank, South Danvers,	100	110	1,100
				<hr/> \$17,415

## Other Corporate Stocks, Bonds and Securities :—

14 shares	Salem Gas Light Company, . . . .	\$100	\$120	\$1,580
12	" Jamaica Plain Gas Light Company, .	100	95	1,140
8	" Lynn Gas Light Company, . . . .	100	100	800
				<hr/> \$3,520

## Assets of the Company, December 31, 1867 :—

United States stocks and securities, . . . .	\$4,180 00	
City bonds, . . . . .	1,730 00	
National bank stocks, . . . . .	17,415 00	
Other corporate stocks and securities, . . . .	3,520 00	
Cash on hand in the office of the Company, .	1,225 60	
Office and other premiums unpaid and in process of collection, . . . . .	281 25	
Interest (not included above,) accrued but not due,	132 70	
Gross present Assets, . . . . .	<hr/>	\$28,484 55

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$13,295 17	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	163 40	
National taxes and duties, due or accrued, . .	7 71	
Gross present Liabilities, . . . . .	<hr/>	13,466 28
Balance of Assets, . . . . .		<hr/> \$15,018 27

# FITCHBURG MUTUAL FIRE INSURANCE COMPANY, FITCHBURG.

[Incorporated March 23, 1847. Commenced business September 1, 1847.]

NATHANIEL WOOD, *President.*

*Secretary,* CHARLES MASON.

*Office, No. 151 Main Street, Fitchburg.*

## DETAILED STATEMENT OF ASSETS.

### Railroad Bonds:—

	Par value.	Market val.
6 bonds of Agricultural Branch Railroad of \$1,000 each, . . . . .	\$6,000	\$6,000

### Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
2 United States Bonds of 1882, . . . . .	\$214	\$200
1 “ “ “ of 1880, . . . . .	1,100	1,000
1 City of Hartford, Ct., Bond, . . . . .	1,000	1,000
100 shares Fitchburg and Worcester Railroad, . . . . .	10,400	9,000
8 “ “ “ “ “ . . . . .	832	800
	<hr/> \$13,546	<hr/> \$12,000

### Other Cash Loans:—

Endorsed notes, . . . . .	\$14,075 75
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### All other Assets and Property owned by the Company:—

Office furniture and safe, . . . . .	\$750 00
--------------------------------------	----------

### Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$69,780 00
Cash loans on collateral security, . . . . .	12,000 00
Other cash loans, . . . . .	14,075 75
Cash on hand in the office of the Company, . . . . .	3,873 15
Cash deposited in the Fitchburg National Bank, . . . . .	1,193 62
Net amount due from agents for premiums collected during the year, . . . . .	1,403 72
Office and other premiums unpaid and in process of collection, . . . . .	13 00
Interest (not included above,) due and not paid, \$251; accrued but not due, \$1,193.46, . . . . .	1,444 46
All other assets and property, . . . . .	750 00
Gross present Assets, . . . . .	<hr/> \$114,533 70

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$2,390 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	1,200 00
	<hr/>
Amounts carried forward, . . . . .	\$3,590 00
	<hr/> \$114,533 70

<i>Amounts brought forward,</i> . . . . .	\$3,590 00	\$114,533 70
Claims for loss disputed or resisted, . . . . .	3,500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	56,229 28	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	304 47	
State and local taxes, due or accrued, . . . . .	122 28	
Gross present Liabilities, . . . . .	<hr/>	63,746 03
Balance of Assets, . . . . .		<hr/> \$50,787 67

## FRANKLIN MUTUAL FIRE INSURANCE COMPANY, GREENFIELD.

[Incorporated February 11, 1828. Commenced business September 12, 1829.]

SAMUEL H. REED, *President.*

*Secretary,* CHARLES MATTOON.

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds, . . . . .	\$8,200	\$8,623

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
35 shares First National Bank, Greenfield, . . .	\$100	\$120	\$4,200
5 " Franklin County Nat'l B'k, Greenfield, . .	100	120	600
10 " Conway National Bank, Conway, . . . .	100	105	1,050
17 " Shelburne Falls National Bank, Shel- burne Falls, . . . . .	100	112	1,904
			<hr/> \$7,754

Other Corporate Stocks:—

4 shares Greenfield Gas Light Company, . . .	\$50	\$50	\$200
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Cash Loans:—

Notes for cash loaned, . . . . .			\$2,500 00
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All other Assets and Property owned by the Company:—

Safe and office furniture, . . . . .			\$219 00
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Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . .	\$1,600 00	
United States stocks and securities, . . . . .	8,623 00	
<i>Amount carried forward,</i> . . . . .	<hr/> \$10,223 00	



<i>Amount brought forward,</i>		\$10,223 00
National bank stocks,		7,754 00
Other corporate stocks,		200 00
Cash loans,		2,500 00
Cash on hand in the office of the Company,		450 00
Cash deposited in the First National Bank,		1,871 72
Cash deposited in the Greenfield Savings Bank,		1,000 00
Cash deposited in the Northampton Savings Bank,		1,000 00
Net amount due from agents for premiums collected during the year,		895 29
Office and other premiums unpaid and in process of collection,		498 21
Interest (not included above,) due and not paid, \$164.50; accrued but not due, \$33.75,		198 25
All other assets and property,		219 00
Gross present Assets,		<u>\$26,809 47</u>

## LIABILITIES.

Losses and claims adjusted but not yet due,	\$1,690 68	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	14,450 89	
Return premiums or cash dividends of profits unpaid on terminated policies,	219 54	
Gross present Liabilities,	<u>16,361 11</u>	
Balance of Assets,		\$10,448 36

## GROVELAND MUTUAL FIRE INSURANCE COMPANY, GROVELAND.

[Incorporated March 8, 1828. Commenced business March, 1828.]

A. H. GRIFFITH, *President.**Secretary,* NATHANIEL LADD.*Office, No. 2 Common Street, Groveland.*

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company,	\$95 42	
Gross present Assets,	<u>\$95 42</u>	

## LIABILITIES.

Owing for money borrowed on Treasurer's note,	\$3,000 00	
National taxes and duties, due or accrued,	25	
State and local taxes, due or accrued,	89	
Gross present Liabilities,	<u>\$3,001 14</u>	

## HAMPSHIRE MUTUAL FIRE INSURANCE COMPANY, NORTH-AMPTON.

[Incorporated March 6, 1830. Commenced business July 1, 1832.]

SAMUEL F. LYMAN, *President.**Secretary,* HARVEY KIRKLAND.*Office in the Court House, Northampton.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. of 1881, . . . . .	\$8,000	\$8,960
“ “ 5-20 Bonds, . . . . .	13,000	13,880
“ “ 10-40 Bonds, . . . . .	8,000	8,000
	<hr/>	<hr/>
	\$29,000	\$30,840

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares Northampton National Bank, . . . . .	\$100	\$122	\$2,440

## Railroad Stocks:—

53 shares Connecticut River Railroad, . . . . .	\$100	\$112	\$5,936
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## Cash Loans, consisting of 12 Notes, viz.:—

William L. and E. S. Stetson, . . . . .	\$100 00
H. S. and J. D. Porter, . . . . .	500 00
Moses and Elliot Montague, . . . . .	500 00
Eleazer Judd, . . . . .	100 00
W. T. Convers and James Munyan, . . . . .	300 00
Sylvester and H. E. Bridgman, . . . . .	100 00
J. S. and Charles T. Parsons, . . . . .	200 00
Cephas Strong, . . . . .	100 00
Linus and A. B. Noble, . . . . .	100 00
Luke Lyman and James Clark, . . . . .	500 00
E. and E. A. Edwards, . . . . .	150 00
E. and George K. Edwards, . . . . .	450 00
	<hr/>
	\$3,100 00

## All other Assets and Property owned by the Company:—

Iron safe and office furniture, . . . . .	\$125 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$7,300 00
United States stocks and securities, . . . . .	30,840 00
National bank stocks, . . . . .	2,440 00
Railroad stocks, . . . . .	5,936 00
	<hr/>
<i>Amount carried forward,</i> . . . . .	\$46,516 00

<i>Amount brought forward,</i>		\$16,516 00
Cash Loans,		3,100 00
Cash on hand in the office of the Company,		1,799 02
Interest (not included above,) due and not paid,		
\$150; accrued but not due, \$1,136.83,		1,286 83
All other assets and property,		125 00
Gross present Assets,		<u>\$52,826 85</u>

## LIABILITIES.

Adjusted losses and claims, due and unpaid,		\$800 00
Losses and claims adjusted but not yet due,		4,478 72
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,		26,881 38
Return premiums or cash dividends of profits unpaid on terminated policies,		244 20
National taxes and duties, due or accrued,		15 34
State and local taxes, due or accrued,		25 77
All other debts and obligations; viz., rents, \$50; salaries, office and incidental expenses, \$225,		275 00
Gross present Liabilities,		<u>32,720 41</u>
Balance of Assets,		<u>\$20,106 44</u>

## HINGHAM MUTUAL FIRE INSURANCE COMPANY, HINGHAM.

[Incorporated March 4, 1826. Commenced business September 1, 1826.]

SETH S. HERSEY, *President.**Secretary,* DAVID HARDING.

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds,	\$22,000	\$23,760
“ “ Bonds of 1881,	8,500	9,180
“ “ 7-30 Treasury Notes,	7,500	7,800
“ “ 10-40 Bonds,	3,000	3,030
	<u>\$41,000</u>	<u>\$43,770</u>

State Bonds:—

Rhode Island 6 per cent. Bonds,	\$3,000	\$3,000
Vermont 6 per cent. Bonds,	2,000	2,000
Massachusetts 6 per cent. Bonds,	8,000	8,000
“ 6 “ “	5,000	5,000
	<u>\$18,000</u>	<u>\$18,000</u>



## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
57 shares	Hingham National Bank, Hingham, .	\$100	\$109	\$6,213
50 "	Old Colony National Bank, Plymouth, .	100	120	6,000
15 "	Abington National Bank, Abington, .	100	110	1,650
10 "	Globe National Bank, Boston, . .	100	120	1,200
19 "	Hamilton National Bank, Boston, . .	100	120	2,280
29 "	Eagle National Bank, Boston, . .	100	110	3,190
12 "	Union National Bank, Boston, . .	100	121	1,452
34 "	State National Bank, Boston, . .	100	103	3,502
26 "	North America National Bank, Boston,	100	105	2,730
15 "	Commerce National Bank, Boston, .	100	117	1,755
45 "	Webster National Bank, Boston, . .	100	104	4,680
				<hr/> \$34,652

## Railroad Stocks:—

92 shares	Old Colony and Fall River Railroad, .	\$100	\$85	\$7,820
52 "	Western Railroad, . . . . .	100	138	7,176
25 "	Taunton Branch Railroad, . . . .	100	110	2,750
				<hr/> \$17,746

## Other Corporate Stocks:—

	Par value.	Market val.
Plymouth Water Scrip, . . . . .	\$3,500	\$3,500

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, . . . . .	\$432	\$400
7 shares Western Railroad, . . . . .	1,790	1,000
8 " State Bank, Boston, . . . . .		
	<hr/>	<hr/>
	\$2,222	\$1,400

## Other Cash Loans:—

Loaned on endorsed notes, . . . . .	\$2,455 00
-------------------------------------	------------

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$6,577 00
Loans on mortgage of real estate, (first liens,) .	5,900 00
United States stocks and securities, . . . .	43,770 00
State bonds, . . . . .	18,000 00
National bank stocks, . . . . .	34,652 00
Railroad stocks and bonds, . . . . .	17,746 00
Other corporate stocks, . . . . .	3,500 00
Cash loans on collateral security, . . . .	1,400 00
<hr/>	
Amount carried forward, . . . . .	\$131,545 00

<i>Amount brought forward,</i>	.	.	.	.	\$131,545	00
Other cash loans,	.	.	.	.	2,455	00
Cash on hand in the office of the Company,	.	.	.	.	596	67
Cash deposited in the Hingham National Bank,	.	.	.	.	3,056	03
Cash deposited in the Hingham Savings Institution,	.	.	.	.	1,000	00
Net amount due from agents for premiums collected during the year,	.	.	.	.	3,240	49
Interest (not included above,) due and not paid,						
\$310.25; accrued but not due, \$310.75,	.	.	.	.	621	00
Gross present Assets,	.	.	.	.	—————	\$142,514 19

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	.	.	.	.	.	\$77,262 69
Gross present Liabilities,	.	.	.	.	—————	77,262 69
Balance of Assets,	.	.	.	.	.	\$65,251 50

## HOLYOKE MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated March 14, 1843. Commenced business May 23, 1843.]

AUGUSTUS STORY, *President.**Secretary,* THOMAS H. JOHNSON.*Office, No. 27 Washington Street, Salem.*

## DETAILED STATEMENT OF ASSETS.

## State and City Bonds:—

	Par value.	Market val.
Indiana State Loan, 5 per cent.,	\$4,000	\$3,800
Milwaukee City Loan, 5 per cent.,	2,500	2,075
Bangor City Loan, 6 per cent.,	1,000	910
	—————	—————
	\$7,500	\$6,785

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
75 shares Asiatic National Bank, Salem,	\$30	\$32	\$2,400
36 " National Exchange Bank, Salem,	100	107	3,852
35 " Mercantile National Bank, Salem,	100	106	3,710
30 " Merchants' National Bank, Salem,	50	54	1,620
25 " Naumkeag National Bank, Salem,	100	115	2,875
75 " Salem National Bank, Salem,	100	108	8,100
25 " National Bank of Commerce, Boston,	100	118	2,950
50 " Merchants' National Bank, Boston,	100	114	5,700
80 " National Revere Bank, Boston,	100	133	10,640
			—————
			\$41,847

## Railroad Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
25 shares Eastern Railroad, . . . . .	\$100	\$109	\$2,725
25 " Old Colony and Newport Railroad, . . . . .	100	85	2,125
\$3,500 Michigan Southern and Northern Indiana R. R. Bonds, (second mortgage,) 7 per cent., . . . . .			3,325
			<hr/> \$8,175

## Debts, Claims, and Demands owing the Company:—

Notes receivable, . . . . .	\$5,533 89
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## All other Assets and Property owned by the Company:—

Office furniture, &c., . . . . .	\$800 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$55,500 00	
Loans on mortgage of real estate, (first liens,*) . . . . .	8,830 34	
State and city bonds, . . . . .	6,785 00	
National bank stocks, . . . . .	41,847 00	
Railroad stocks and bonds, . . . . .	8,175 00	
Cash on hand in the office of the Company, . . . . .	3,763 38	
Cash deposited in the Salem National Bank, . . . . .	3,479 74	
Net amount due from agents for premiums col- lected during the year, . . . . .	975 31	
Debts, claims and demands owing the Company, . . . . .	5,533 89	
Interest (not included above,) due and not paid, \$483.13; accrued but not due, \$73.87, . . . . .	557 00	
All other assets and property, . . . . .	800 00	
Gross present Assets, . . . . .	<hr/>	\$136,246 66

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted, . . . . .	\$20 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	112,415 93	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	91 42	
Return premiums on settled, cancelled and sur- rendered policies, . . . . .	149 41	
State and local taxes, due or accrued, . . . . .	131 54	
Gross present Liabilities, . . . . .	<hr/>	112,808 30
Balance of Assets, . . . . .		<hr/> \$23,438 36

\* A small prior incumbrance on part of the property covered by one of the mortgages.



## HOUSATONIC MUTUAL FIRE INSURANCE COMPANY, STOCK-BRIDGE.

[Incorporated in 1854. Commenced business August 1, 1854.]

JONATHAN E. FIELD, *President*.*Secretary*, HENRY J. DUNHAM.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 Coupon Bonds, . . . . .	\$500 00	\$515 00
“ “ 5-20 Bonds, 1865, . . . . .	700 00	757 75
	<hr/>	<hr/>
	\$1,200 00	\$1,272 75

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares First National Bank, Adams, . . . . .	\$100	\$115	\$2,300
3 “ Housatonic National B'k, Stockbridge, . . . . .	100	125	375
			<hr/>
			\$2,675

## Cash Loans:—

Loaned on notes, . . . . .	\$263 20
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## All other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$200 00
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## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$1,272 75
National Bank stocks, . . . . .	2,675 00
Cash loans, . . . . .	263 20
Cash on hand in the office of the Company, . . . . .	2 36
Cash deposited in the Housatonic National Bank, . . . . .	217 23
Net amount due from agents for premiums col- lected during the year, . . . . .	324 38
Interest (not included above,) due and not paid, . . . . .	10 50
All other assets and property, . . . . .	200 00
Gross present Assets, . . . . .	<hr/>
	\$4,965 42

## LIABILITIES.

Amount required to re-insure all outstanding risks,  
taken at 50 per cent. of premiums received on  
the same, . . . . .

	\$10,017 08
Gross present Liabilities, . . . . .	<hr/>
	10,017 08

Gross present Liabilities, . . . . .	\$10,017 08
“ “ Assets, . . . . .	4,965 42
	<hr/>

Balance against the Company, . . . . .	\$5,051 66
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## LOWELL MUTUAL FIRE INSURANCE COMPANY, LOWELL.

[Incorporated March 6, 1832. Commenced business April, 1832.]

JAMES K. FELLOWS, *President*.*Secretary*, JAMES COOK.*Office, No. 49 Central Street, Lowell.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . .	\$12,700 00	\$13,817 25
“ “ 10-40 Bonds, . . . .	500 00	508 75
“ “ Bonds of 1881, . . . .	2,550 00	2,862 37
	<hr/>	<hr/>
	\$15,750 00	\$17,188 37

## Debts, Claims and Demands owing the Company:—

One-quarter's rent of adjoining office, . . . . .	\$25 00
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## All other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$10 00
-----------------------------	---------

## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$17,188 37
Cash on hand in the office of the Company, . .	16 87
Cash deposited in the First National Bank, . .	458 34
Debts, claims and demands owing the Company, . .	25 00
Interest (not included above,) due and not paid, . .	474 34
All other assets and property, . . . . .	40 00
Gross present Assets, . . . . .	<hr/> \$18,202 92

## LIABILITIES.

Losses and claims adjusted, but not yet due, . .	\$66 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	4,987 64
National taxes and duties, due or accrued, . . . .	4 52
All other debts and obligations; viz., rents, \$50; due on account, \$405, . . . . .	455 00
Gross present Liabilities, . . . . .	<hr/> 5,513 16
Balance of Assets, . . . . .	<hr/> \$12,689 76

## LYNN MUTUAL FIRE INSURANCE COMPANY, LYNN.

[Incorporated February 20, 1828. Commenced business August 1, 1828.]

C. B. HOLMES, *President*.*Secretary*, WILLIAM F. JOHNSON.*Office No. 5 Lyceum Building, Lynn.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$8,000	\$8,660
“ “ 7-30 Bonds, . . . . .	5,000	5,225
	<hr/>	<hr/>
	\$13,000	\$13,885

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
35 shares First National Bank, Lynn, . . . . .	\$100	\$133 $\frac{1}{3}$	\$4,666
15 “ City National Bank, Lynn, . . . . .	100	115	1,725
5 “ Central National Bank, Lynn, . . . . .	100	110	550
		<hr/>	<hr/>
			\$6,941

## Railroad Bonds:—

6 Eastern Railroad Bonds, . . . . .	\$100	\$100	\$600
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## All other Assets and Property owned by the Company:—

Safe and office fixtures, . . . . .			\$300 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$2,500 00	
United States stocks and securities, . . . . .	13,885 00	
National bank stocks, . . . . .	6,825 00	
Railroad bonds, . . . . .	600 00	
Cash on hand in the office of the Company, . . . . .	520 98	
Cash deposited in the Lynn Five Cent Savings Bank, . . . . .	1,000 00	
Cash deposited in the Lynn Institution for Savings, . . . . .	500 00	
Interest accrued but not due, . . . . .	50 00	
All other assets and property, . . . . .	300 00	
Gross present Assets, . . . . .	<hr/>	\$26,180 98

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$11,613 40	
Return premiums on settled, cancelled and sur- rendered policies, . . . . .	156 18	
National taxes and duties, due or accrued, . . . . .	5 55	
State and local taxes, due or accrued, . . . . .	7 66	
Gross present Liabilities, . . . . .	<hr/>	11,782 79
Balance of Assets, . . . . .		<hr/> \$14,398 19



MASSACHUSETTS MUTUAL FIRE INSURANCE COMPANY,  
BOSTON.

[Incorporated March 2, 1798. Commenced business March 21, 1798.]

CHARLES B. CUMMINGS, *President.**Secretary,* JOHN M. CORBETT.*Office No. 39 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$88,000 00	\$94,707 50

State Bonds:—

	Par value.	Market val.
Massachusetts 5-20 Bonds, . . . . .	\$20,000 00	\$20,596 67

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
150 shares National Union Bank, Boston, . .	\$100	\$121	\$18,150
300 " Old Boston National Bank, Boston, .	50	67	17,550
100 " Worcester National Bank, Worcester,	100	125	12,500
150 " Suffolk National Bank, Boston, . .	100	114	17,100
240 " Tremont National Bank, Boston, . .	100	118	28,320
134 " State National Bank, Boston, . .	100	103	13,802
170 " Merchants' National Bank, Boston, .	100	114	19,380
150 " Hamilton National Bank, Boston, . .	100	120	18,000
32 " Globe National Bank, Boston, . .	100	123	3,936
100 " New England National Bank, Boston,	100	125	12,500
200 " Columbian National Bank, Boston, . .	100	116	23,200
100 " Hide and Leather Nat'l Bank, Boston,	100	142	14,200
63 " Atlas National Bank, Boston, . .	100	110	6,930
50 " National Revere Bank, Boston, . .	100	132	6,600
50 " First National Bank, Boston, . .	100	160	8,000

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\$220,168

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$38,500 00
United States stocks and securities; . . . .	94,707 50
State bonds, . . . . .	20,596 67
National bank stocks, . . . . .	220,168 00
Cash deposited in the Suffolk National Bank, .	24,514 78
Interest (not included above,) accrued but not due,	834 08
Gross present Assets, . . . . .	<hr/> \$399,321 03

## LIABILITIES.

Amount required to re-insure all outstanding risks,  
taken at 50 per cent. of premiums received on  
the same, . . . . .

	\$78,707 53
National taxes and duties, due or accrued, . .	111 37
All other debts and obligations; viz., rents, . .	250 00
Gross present Liabilities, . . . . .	<hr/> 79,068 90

Balance of Assets, . . . . .	<hr/> \$320,252 13
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## MECHANICS' MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated April 15, 1836. Commenced business September 1, 1836.]

SOLOMON HOVEY, *President.**Secretary,* OSBORN B. HALL.*Office, No. 28 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . .	\$45,000	\$48,600
“ “ 5-20 Bonds of July 1, 1867, . .	20,000	21,650
	<hr/>	<hr/>
	\$65,000	\$70,250

## State Bonds:—

Massachusetts 6 per cent. 5-20 Bonds, dated Sept.

1, 1867, . . . . .	\$20,000	\$20,200
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
128 shares North National Bank, Boston, . .	\$100	\$110	\$14,080
142 “ State National Bank, Boston, . .	100	102	14,484
20 “ Shoe and Leather Dealers' National Bank, Boston, . . . . .	100	130	2,600
80 “ Bunker Hill Nat'l Bank, Charlestown, . .	100	120	9,600
33 “ Massachusetts National Bank, Boston, . .	250	275	9,075
49 “ City National Bank, Boston, . .	100	105	5,145
82 “ Washington National Bank, Boston, . .	100	120	9,840
20 “ Globe National Bank, Boston, . .	100	124	2,480
60 “ Atlas National Bank, Boston, . .	100	116	6,960
40 “ Second National Bank, Boston, . .	100	135	5,400
62 “ Atlantic National Bank, Boston, . .	100	120	7,440
100 “ Boylston National Bank, Boston, . .	100	130	13,000
25 “ Mechanics' National Bank, Boston, . .	100	110	2,750
27 “ Merchants' National Bank, Boston, . .	100	113	3,051
50 “ Traders' National Bank, Boston, . .	100	98	4,900
74 “ Blackstone National Bank, Boston, . .	100	127	9,398
20 “ Faneuil Hall National Bank, Boston, . .	100	124	2,480
33 “ Eliot National Bank, Boston, . .	100	105	3,465
50 “ Revere National Bank, Boston, . .	100	130	6,500
20 “ Everett National Bank, Boston, . .	100	104	2,080
		<hr/>	\$134,728

## All other Assets and Property owned by the Company:—

Interest accrued on deposit notes, . . . . .	\$52,355 52
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## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate, (first liens,) .	\$167,800 00	
United States stocks and securities, . . . . .	70,250 00	
State bonds, . . . . .	20,200 00	
National bank stocks, . . . . .	134,728 00	
Cash on hand in the office of the Company, .	559 82	
Cash deposited in the State National Bank, .	7,132 12	
Office and other premiums unpaid and in process of collection, . . . . .	2,362 25	
Interest (not included above,) accrued but not due, .	5,476 61	
All other assets and property, . . . . .	52,355 52	
Gross present Assets, . . . . .	—————	\$460,864 32

## LIABILITIES.

Adjusted losses and claims, due and unpaid, .	\$35 63	
Losses and claims adjusted, but not yet due, .	354 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	177,199 25	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	7,275 30	
National taxes and duties, due or accrued, . .	118 89	
State and local taxes, due or accrued, . . .	162 97	
Gross present Liabilities, . . . . .	—————	185,146 04
Balance of Assets, . . . . .		\$275,718 28

MERCHANTS' AND FARMERS' MUTUAL FIRE INSURANCE  
COMPANY, WORCESTER.

[Incorporated April 6, 1846. Commenced business January 1, 1847.]

ISAAC DAVIS, *President.**Secretary, E. B. STODDARD.**Office, No. 98 Main Street, Worcester.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company :—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$108,300	\$113,715

## City and Town Bonds :—

Note and Bond of Town of Upton, . . . . .	\$5,000	\$5,000
“ “ of City of Worcester, . . . . .	26,000	26,000
	—————	—————
	\$31,000	\$31,000



## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
5 shares	Grafton National Bank, Grafton, .	\$100	\$105	\$525
30	“ Millbury National Bank, Millbury, .	100	110	3,300
10	“ City National Bank, Worcester, .	100	120	3,960
25	“ Central National Bank, Worcester, .	100	125	3,125
90	“ Webster National Bank, Boston, .	100	105	9,450
46	“ Quinsigamond Nat'l Bank, Worcester, .	100	115	5,290
50	“ Third National Bank, Springfield, .	100	108	5,400
50	“ Atlantic National Bank, Boston, .	100	110	5,500
10	“ Mechanics' National Bank, Worcester, .	100	124	1,240
				<hr/> \$37,790

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
Note secured by U. S. Bond and Coupons, .	\$7,430 40	\$7,430 40

## Other Cash Loans:—

Notes with personal security, . . . . .	\$600 00
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## All other Assets and Property owned by the Company:—

Safe and office furniture, . . . . .	\$700 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$3,195 50
United States stocks and securities, . . . . .	113,715 00
City and town bonds, . . . . .	31,000 00
National bank stocks, . . . . .	37,790 00
Cash loans on collateral security, . . . . .	7,430 40
Other cash loans, . . . . .	600 00
Cash on hand in the office of the Company, . .	50 22
Cash deposited in the Quinsigamond National B'k, .	3,584 32
Net amount due from agents for premiums collected during the year, . . . . .	1,500 00
Interest (not included above,) accrued but not due, .	959 05
All other assets and property, . . . . .	700 00
Gross present Assets, . . . . .	<hr/> \$200,524 49

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$126,401 07
National taxes and duties, due or accrued, . . . . .	106 83
Gross present Liabilities, . . . . .	<hr/> 126,507 90
Balance of Assets, . . . . .	<hr/> \$74,016 59

MERRIMACK MUTUAL FIRE INSURANCE COMPANY,  
ANDOVER.

[Incorporated February 7, 1828. Commenced business April 1, 1828.]

SAMUEL MERRILL, *President.*

*Secretary,* SAMUEL GRAY.

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$27,000	\$28,282 50

City and Town Bonds and Loans:—

Bonds of City of Albany, N. Y., . . . . .	\$10,000	\$9,600
Loan to Town of Andover, . . . . .	2,000	2,000
“ “ of Methuen, . . . . .	5,000	5,000
	<u>\$17,000</u>	<u>\$16,600</u>

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$28,282 50	
City and town bonds and loans, . . . . .	16,600 00	
Cash deposited in the Andover National Bank, . . . . .	946 22	
Net amount due from agents for premiums collected during the year, . . . . .	2,399 09	
Interest (not included above,) accrued but not due, . . . . .	1,046 80	
Gross present Assets, . . . . .	<u>—————</u>	\$49,274 61

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$2,135 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	26,123 16	
Gross present Liabilities, . . . . .	<u>—————</u>	28,258 16
Balance of Assets, . . . . .		\$21,016 45

MIDDLESEX MUTUAL FIRE INSURANCE COMPANY, CONCORD.

[Incorporated March 31, 1826. Commenced business March 29, 1826.]

GEORGE M. BROOKS, *President.*

*Secretary,* RICHARD BARRETT.

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$19,000 00	\$20,622 50
“ “ 6 per cent. of 1881, . . . . .	15,000 00	16,275 00
“ “ 7-30 Loan, . . . . .	500 00	523 75
	<u>\$34,500 00</u>	<u>\$37,421 25</u>

## Town Loans:—

	Par value.	Market val.
Loan to Town of Lexington, . . . . .	\$3,000 00	\$3,000 00
“ “ of Concord, . . . . .	1,500 00	1,500 00
“ “ of Stow, . . . . .	600 00	600 00
	<hr/>	<hr/>
	\$5,100 00	\$5,100 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
40 shares Howard National Bank, Boston, . . .	\$100	\$106	\$4,240 00
20 “ Faneuil Hall National Bank, Boston, . .	100	128 $\frac{1}{4}$	2,565 00
44 “ National Bank of No. America, Boston, .	100	104 $\frac{1}{2}$	4,598 00
25 “ Eliot National Bank, Boston, . . . . .	100	106	2,650 00
10 “ Shawmut National Bank, Boston, . . . .	100	105	1,050 00
15 “ Merchants' National Bank, Boston, . . .	100	114	1,710 00
33 “ Blackstone National Bank, Boston, . . .	100	128	4,224 00
18 “ State National Bank, Boston, . . . . .	100	104	1,872 00
40 “ Webster National Bank, Boston, . . . .	100	105	4,200 00
20 “ Revere National Bank, Boston, . . . . .	100	134	2,680 00
40 “ Boston National Bank, Boston, . . . . .	100	116 $\frac{3}{4}$	4,670 00
13 “ Concord National Bank, Concord, . . . .	100	105	1,365 00
		<hr/>	<hr/>
			\$35,824 00

## Railroad Stocks and Bonds:—

23 shares Boston and Worcester Railroad, . . .	\$100	\$138 $\frac{1}{2}$	\$3,185 50
22 “ Fitchburg Railroad, . . . . .	100	120	2,640 00
1 Eastern Railroad Bond, . . . . .	1,000		955 00
		<hr/>	<hr/>
			\$6,780 50

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
Annuity policy, Mass. Hospital Life Ins. Co., . .	\$3,039 10	\$3,800 00
Note against the Town of Concord, . . . . .	1,250 00	
5 shares Massachusetts Powder Works, . . . .	500 00	400 00
United States 6 per cent. Coupon Bond of 1881, .	651 00	600 00
10 shares Waltham National Bank, . . . . .	1,000 00	500 00
80 “ Massachusetts Powder Works, . . . . .	8,000 00	5,000 00
4 “ National Eagle Bank, Boston, . . . . .	440 00	400 00
United States 6 per cent. Coupon Bond of 1881, .	1,085 00	450 00
“ “ 7-30 Loan, due June 15, 1868, . . . .	6,285 00	6,000 00
Middlesex Savings Bank books, . . . . .	3,200 00	2,000 00
	<hr/>	<hr/>
	\$25,450 10	\$19,150 00

## Other Cash Loans:—

Notes with surety, . . . . .	\$8,250 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$1,523 89	
Loans on mortgage of real estate, (first liens,) . . . . .	18,500 00	
United States stocks and securities, . . . . .	37,421 25	
Town loans, . . . . .	5,100 00	
National bank stocks, . . . . .	35,824 00	
Railroad stocks and bonds, . . . . .	6,780 50	
Cash loans on collateral security, . . . . .	19,150 00	
Other cash loans, . . . . .	8,250 00	
Cash on hand in the office of the Company, . . . . .	3,265 37	
Cash deposited in the Concord National Bank, . . . . .	2,854 63	
Net amount due from agents for premiums collected during the year, . . . . .	2,474 41	
Interest (not included above,) due and not paid, \$111.25; accrued but not due, \$486.18, . . . . .	597 43	
Gross present Assets, . . . . .	—————	\$141,741 48

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$1,015 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	55,408 92	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	408 19	
National taxes and duties, due or accrued, . . . . .	78 70	
State and local taxes, due or accrued, . . . . .	58 12	
Gross present Liabilities, . . . . .	—————	56,968 93
Balance of Assets, . . . . .		\$84,772 55

## MILFORD MUTUAL FIRE INSURANCE COMPANY, MILFORD.

[Incorporated April 30, 1851. Commenced business January 1, 1852.]

ALBERT A. COOK, *President.**Secretary,* GEORGE G. PARKER.*Office, No. 2 Washington Block, Milford.*

## DETAILED STATEMENT OF ASSETS.

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
10 shares Milford National Bank, Milford, . . . . .	\$100	\$115	\$1,150
6 " Hide and Leather Nat'l Bank, Boston, . . . . .	100	150	900
			—————
			\$2,050

## Cash Loans :—

One endorsed note, . . . . . \$1,000 00

## All other Assets and Property owned by the Company :—

Safe and office furniture, . . . . . \$150 00

## Assets of the Company, December 31, 1867 :—

National bank stocks, . . . . .	\$2,050 00	
Cash loans, . . . . .	1,000 00	
Cash on hand in the office of the Company, . . . . .	908 48	
Net amount due from agents for premiums collected during the year, . . . . .	50 00	
Office and other premiums unpaid and in process of collection, . . . . .	150 39	
Interest (not included above,) accrued but not due, . . . . .	21 00	
All other assets and property, . . . . .	150 00	
Gross present Assets, . . . . .		\$4,329 87

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$2,337 25	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	82 89	
Gross present Liabilities, . . . . .		2,420 14
Balance of Assets, . . . . .		\$1,909 73

## MUTUAL FIRE ASSURANCE COMPANY, SPRINGFIELD.

[Incorporated February, 1827. Commenced business July, 1827.]

ELIJAH BLAKE, *President.*

*Secretary,* LEWIS GORHAM.

*Office, Main Street, Springfield.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company :—

	Par value.
United States 5-20 Bonds, 6 per cent., . . . . .	\$12,500
“ “ Bonds of 1881, 6 per cent., . . . . .	1,000
	<hr/>
	\$13,500*

\* Market value not given.

## National Bank Stocks:—

	Par value per share.	Total par value.
75 shares Second National Bank, Springfield, .	\$100	\$7,500
61 " Chicopee National Bank, Springfield, .	100	6,100
15 " John Hancock Nat'l Bank, Springfield, .	100	1,500
10 " First National Bank, Chicopee, . .	100	1,000
10 " Monson National Bank, Monson, . .	100	1,000
50 " Hadley Falls National Bank, Holyoke, .	100	5,000
66 " National Bank of Commerce, Boston, .	100	6,600
		<hr/> \$28,700*

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
25 shares First National Bank, Springfield, .	*	\$2,500
\$2,000 Potsdam and Watertown Railroad, . .	.*	1,600
		<hr/> \$4,100

## Other Cash Loans:—

Promissory notes, . . . . .	\$3,500 00
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## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$13,500 00
National bank stocks, . . . . .	28,700 00
Cash loans on collateral security, . . . .	4,100 00
Other cash loans, . . . . .	3,500 00
Cash on hand in the office of the Company, .	50 59
Cash deposited in the Chicopee National Bank, .	250 00
Interest, (not included above,) due and not paid, \$282.50; accrued but not due, \$289.44, . .	571 94
Gross present Assets, . . . . .	<hr/> \$50,672 53

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$60 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	20,513 51
Return premiums on settled, cancelled and sur- rendered policies, . . . . .	229 93
Gross present Liabilities, . . . . .	<hr/> 20,803 44
Balance of Assets, . . . . .	<hr/> \$29,869 09

\* Market value not given.



# MUTUAL PROTECTION FIRE INSURANCE COMPANY, CHARLESTOWN.

[Incorporated April 10, 1861. Commenced business July 16, 1864.]

G. WASHINGTON WARREN, *President.*

*Secretary,* S. S. WILLSON.

*Office, No. 3 Chelsea Street, Charlestown.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . .	\$3,000	\$3,250

All other Assets and Property owned by the Company:—

Furniture, &c., . . . . .	\$200 00
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$3,250 00	
Cash on hand in the office of the Company, . .	169 20	
Cash deposited in the Charlestown Five Cent Savings Bank, . . . . .	257 00	
Net amount of premiums unpaid and in process of collection, . . . . .	472 50	
All other assets and property, . . . . .	200 00	
Gross present Assets, . . . . .	—————	\$4,348 70

## LIABILITIES.

Owing for borrowed money, \$325, with six months int., secured by \$500 U. S. bond, . . . .	\$336 37	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	7,808 25	
All other debts and obligations; viz., advertising, Gross present Liabilities, . . . . .	56 50	\$8,201 12
Gross present Liabilities, . . . . .	\$8,201 12	
“ “ Assets, . . . . .	4,348 70	
Balance against the Company, . . . .	\$3,852 42	

# MUTUAL SAFETY FIRE INSURANCE COMPANY, SOUTH READING.

[Incorporated April, 1853. Commenced business May, 1853.]

SAMUEL KINGMAN, *President.*

*Secretary,* JAMES O. BOSWELL.

*Office, on Main Street, South Reading.*

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Net amount of assessments due and collectible, .	\$200 00	
All other assets and property, . . . . .	75 00	
Gross present Assets, . . . . .	—————	\$275 00
Amount carried forward, . . . . .		\$275 00

*Amount of Assets brought forward,* . . . . . \$275 00

LIABILITIES.

National taxes and duties, due or accrued, . . . . .	\$5 00	
All other debts and obligations; viz., rents, . . . . .	170 00	
Gross present Liabilities, . . . . .	— — — — —	\$175 00

NEWBURYPORT MUTUAL FIRE INSURANCE COMPANY,  
NEWBURYPORT.

[Incorporated February 11, 1829. Commenced business May 1, 1829.]

JOHN BALCH, *President.*

*Secretary, J. J. KNAPP.*

*Office, No. 24 State Street, Newburyport.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$2,000	\$2,165
“ “ 5-20 Bonds, . . . . .	2,000	2,160
“ “ 5 per cent. 10-40 Bonds, . . . . .	700	714
“ “ 6 per cent. 5-20 Bonds, . . . . .	800	864
“ “ 5 per cent. 10-40 Bonds, . . . . .	500	510
	\$6,000	\$6,413

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Merchants' Nat'l Bank, Newburyport, . . . . .	\$20	\$24	\$2,400
18 “ Mechanics' Nat'l Bank, Newburyport, . . . . .	100	115	2,070
31 “ Ocean National Bank, Newburyport, . . . . .	50	62	1,922
15 “ Washington National Bank, Boston, . . . . .	100	121	1,815
			\$8,207

All other Assets and Property owned by the Company:—

Deposit in Newburyport Savings Institution, . . . . .	\$1,000 00
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$6,413 00
National bank stocks, . . . . .	8,207 00
Cash on hand in the office of the Company, . . . . .	76 36
Cash deposited in the Merchants' National Bank of Newburyport, . . . . .	418 10
All other assets and property, . . . . .	1,000 00
Gross present Assets, . . . . .	\$16,114 46

Amount carried forward, . . . . .	\$16,114 46
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*Amount of Assets brought forward,* . . . . . \$16,114 46

# LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$220 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	4,507 45	
All other debts and obligations; viz., rents, \$20; salaries, \$75, . . . . .	95 00	
Gross present Liabilities, . . . . .	<u>4,822 45</u>	
Balance of Assets, . . . . .		\$11,292 01

## NORFOLK MUTUAL FIRE INSURANCE COMPANY, DEDHAM.

[Incorporated February 12, 1825. Commenced business July 1, 1825.]

IRA CLEAVELAND, *President.*

*Secretary,* GEORGE D. GORDON.

*Office, corner High and Pearl Streets, Dedham.*

# DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company :—

	Par value.	Market val.
United States 5-20 Coupon Bonds, . . . . .	\$30,700	\$32,500
“ “ Registered 10-40 Bonds, . . . . .	3,000	3,060
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	8,300	8,994
	<u>\$42,000</u>	<u>\$44,554</u>

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
Loan secured by 78 shares Boston Wharf Co., . . . . .	\$7,800	\$5,000
“ “ by two good endorsers, . . . . .		400
		<u>\$5,400</u>

## All other Assets and Property owned by the Company :—

Iron safe in office, . . . . .	\$450 00
Office furniture, . . . . .	125 00
Revenue stamps on hand, . . . . .	100 00
Stock of blanks for policies and record books unused, . . . . .	175 00
	<u>\$850 00</u>

## Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$15,500 00
Loans on mortgage of real estate, (first liens,) . . . . .	41,700 00
Amount carried forward, . . . . .	<u>\$57,200 00</u>



<i>Amount brought forward,</i>	\$57,200 00
United States stocks and securities,	44,554 00
Cash loans on collateral security,	5,400 00
Cash deposited in the Dedham National Bank,	5,831 70
Net amount due from agents for premiums collected during the year,	11,245 08
Office and other premiums unpaid and in process of collection,	536 75
Interest (not included above,) due and not paid, \$282; accrued but not due, \$2,175.88,	2,457 88
All other assets and property,	850 00
Gross present Assets,	<u>\$128,075 41</u>

## LIABILITIES.

Losses and claims adjusted but not yet due,	\$4,150 00
Claimed, reported and supposed losses, not yet adjusted,	4,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	94,286 47
Return premiums or cash dividends of profits, unpaid on terminated policies,	5,845 37
Return premiums on cancelled and surrendered policies,	251 05
National taxes and duties, due or accrued,	86 56
Gross present Liabilities,	<u>108,619 45</u>
Balance of Assets,	\$19,455 96

## \* QUINCY MUTUAL FIRE INSURANCE COMPANY, QUINCY.

[Incorporated March 22, 1851. Commenced business May 28, 1851.]

WILLIAM S. MORTON, *President.*      *Secretary,* CHARLES A. HOWLAND.  
*Office, Washington Square, Quincy Centre.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$7,000 00	\$7,603 75
“ “ 5-20 Bonds,	30,000 00	32,075 00
“ “ 7-30 Bonds,	5,000 00	5,231 25
	<u>\$42,000 00</u>	<u>\$44,910 90</u>

Cost the Company, \$42,868.75.

## State, City and Town Stocks, Bonds and Loans:—

	Par value.	Market val.
Boston City Stock, (interest payable in gold,) .	\$10,000	\$10,400
Cambridge City Stock, (interest payable in gold,) .	5,000	5,200
Massachusetts State Bonds, (int. payable in gold,) .	23,000	23,920
Chicago City 7 per cent. Bonds, (currency,) .	5,000	4,875
Bath City 6 per cent. Bonds, (currency,) . .	10,000	9,000
Roxbury City 5 per cent. Bonds, (currency,) .	5,000	4,500
Town of Marlboro' 6 per cent. Bonds, (currency,) .	5,000	4,800
Loaned Town of Quincy on demand, . . .	16,000	16,000
	<hr/> \$79,000	<hr/> \$78,695

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
112 shares National Mt. Wollaston Bank, Quincy,	\$100	\$125	\$14,000
25 " National Granite Bank, Quincy, .	100	106	2,650
50 " First National Bank, Worcester, .	100	110	5,500
50 " Revere National Bank, Boston, . .	100	133	6,650
35 " Maverick National Bank, Boston, .	100	109	3,815
28 " North National Bank, Boston, . .	100	115	3,220
5 " Hide and Leather Nat'l Bank, Boston,	100	140	700
25 " Traders' National Bank, Boston, .	100	98	2,450
50 " National Bank of Redemption, Boston,	100	110	5,500
33 " Third National Bank, Boston, . .	100	110	3,630
49 " Suffolk National Bank, Boston, . .	100	109	5,586
50 " First National Bank, Weymouth, .	100	105	5,250
30 " Webster National Bank, Boston, .	100	108	3,240
25 " Market National Bank, Boston, . .	100	108	2,700
			<hr/> \$64,891

Cost on the books of the Company, \$58,323.95.

## Railroad Bonds:—

Old Colony and Newport R. R. 7 per cent. Bonds,	\$101	\$10,100
Old Colony and Newport R. R. 7 per cent. Bonds,	95	9,500

Cost the Company, \$19,493.75. \$19,600

## Other corporate stocks:—

5 shares Citizens' Gas Light Company, Quincy, .	\$100	\$50	\$250
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Mt. Wallaston Bank, Quincy, . .	\$1,250	\$1,000
65 " Union Railway Company, . . .	6,500*	5,000
100 " Harleigh Coal Company, par value \$100, (market value not known. Note, endorsed and good without any collateral,) . . . .		<hr/> 2,500
		<hr/> \$8,500

\* Par value. Market value unknown, but above par.

## Other Debts, Claims and Demands owing the Company:—

Note of H. Van Campen, . . . . .	\$364 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$6,200 00
Loans on mortgage of real estate, (first liens,) . . . . .	22,975 79
United States stocks and securities, . . . . .	44,910 00
City and town stocks, bonds and loans, . . . . .	78,695 00
National bank stocks, . . . . .	64,891 00
Railroad bonds, . . . . .	19,600 00
Other corporate stocks, . . . . .	250 00
Cash loans on collateral security, . . . . .	8,500 00
Cash on hand in the office of the Company, . . . . .	229 00
Cash deposited in the Mt. Wollaston National B'k, . . . . .	6,847 79
Net amount due from agents for premiums collected during the year, . . . . .	10,055 56
Other debts, claims and demands owing the Company, . . . . .	364 00
Interest (not included above,) due and not paid, \$515; accrued but not due, \$2,539.26, . . . . .	3,054 26
Gross present Assets, . . . . .	\$266,572 40

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$6,275 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	188,660 15
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	500 00*
National taxes and duties, due or accrued, . . . . .	153 98
State and local taxes, due or accrued, . . . . .	213 11
Gross present Liabilities, . . . . .	195,802 24
Balance of Assets, . . . . .	\$70,769 16

## SALEM MUTUAL FIRE INSURANCE COMPANY, SALEM.

[Incorporated April 17, 1838. Commenced business May 14, 1838.]

CHARLES S. NICHOLS, *President*.*Secretary*, WILLIAM S. FELTON.*Office, No. 42 Washington Street, Salem.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$4,000	\$4,180
“ “ 10-40 Bonds, . . . . .	500	505
	\$4,500	\$4,685

\* Estimated.



## City Bonds:—

	Par value.	Market val.
Bond of City of Brooklyn, N. Y., . . . . .	\$1,000	\$930

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
40 shares Asiatic National Bank, Salem, . . .	\$30	\$32	\$1,280
12 " National Exchange Bank, Salem, . . .	100	107	1,284
12 " Salem National Bank, Salem, . . .	100	106	1,272
12 " Naumkeag National Bank, Salem, . . .	100	114	1,368
12 " Mercantile National Bank, Salem, . . .	100	106	1,272
15 " First Danvers National Bank, Danvers, . .	75	92	1,104
12 " Boston National Bank, Boston, . . .	100	116	1,392
12 " Maverick National Bank, Boston, . . .	100	105	1,260
12 " Traders' National Bank, Boston, . . .	100	98	1,176
6 " Warren National Bank, South Danvers, . .	100	110	660
			<hr/> \$12,068

## Other Corporate Stocks:—

15 shares Cambridge Gas Light Company, . . .	\$100	\$114	\$1,710
11 " Lynn Gas Light Company, . . .	100	100	1,100
10 " Jamaica Plain Gas Light Company, . . .	100	95	950
10 " Marblehead Gas Light Company, . . .	100	15	150
6 " Salem Gas Light Company, . . .	100	120	720
			<hr/> \$4,630

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$500 00	
United States stocks and securities, . . .	4,685 00	
City bonds, . . . . .	930 00	
National bank stocks, . . . . .	12,068 00	
Other corporate stocks, . . . . .	4,630 00	
Cash on hand in the office of the Company, . . .	912 58	
Office and other premiums unpaid and in process of collection, . . . . .	1,148 63	
Interest (not included above,) accrued but not due, . .	185 69	
Gross present Assets, . . . . .	<hr/>	\$25,059 90

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$11,798 92	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	600 79	
National taxes and duties, due or accrued, . . .	11 01	
Gross present Liabilities, . . . . .	<hr/>	12,410 72
Balance of Assets, . . . . .		<hr/> \$12,649 18

# SALISBURY AND AMESBURY MUTUAL FIRE INSURANCE COMPANY, AMESBURY.

[Incorporated May 18, 1855. Commenced business December, 1855.]

DAVID L. DEARBORN, *President.*

*Secretary,* WILLIAM C. BINNEY.

*Office on Main Street, Amesbury Mills.*

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867 :—

Cash on hand in the office of the Company, .	\$25 34	
Cash deposited in the Salisbury Savings Bank, .	658 56	
Cash deposited in the Powow River National B'k, .	195 25	
Net amount due from agents for premiums collected during the year, . . . . .	23 33	
Gross present Assets, . . . . .	—————	\$902 48

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$1,232 59	
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	28 15	
Gross present Liabilities, . . . . .	—————	1,260 74
Gross present Liabilities, . . . . .	\$1,260 74	
“ “ Assets, . . . . .	902 48	
Balance against the Company, . . . . .	\$358 26	

# SAUGUS MUTUAL FIRE INSURANCE COMPANY, SAUGUS.

[Incorporated February 24, 1852. Commenced business April 1, 1852.]

HARMON HALL, *President.*

*Secretary,* WILBUR F. NEWHALL.

[NOTE.—This Company insures property only in Saugus, Lynn, Lynnfield, Swampscott and Nahant. No cash premiums are taken. Deposit notes are received, portions of which are collected for payment of losses and expenses. All policies are now issued for the term of three years, and thus the indebtedness of each policy is settled at its expiration, if not sooner cancelled.]

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867 :—

Cash on hand in the office of the Company, .	\$1,060 26	
Net amount of assessments due and collectible, .	315 00	
All other assets and property, . . . . .	125 00	
Gross present Assets, . . . . .	—————	\$1,500 26
Amount carried forward, . . . . .		\$1,500 26

*Amount of Assets brought forward,* . . . . \$1,500 26

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$50 00	
Owing for borrowed money, . . . . .	3,026 25	
National taxes and duties, due or accrued, . . . . .	2 91	
All other debts and obligations; viz., rents, . . . . .	80 00	
Gross present Liabilities, . . . . .	<u>          </u>	\$3,159 16

SOUTH DANVERS MUTUAL FIRE INSURANCE COMPANY,  
SOUTH DANVERS.

[Incorporated June 17, 1829. Commenced business August 1, 1829.]

HENRY COOK, *President.*

*Secretary,* GEORGE A. OSBORNE.

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$1,000	\$1,040
“ “ 6 per cent. 5-20 Bonds, . . . . .	6,000	6,480
	<u>\$7,000</u>	<u>\$7,520</u>

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
45 shares So. Danvers National B'k, So. Danvers, . . . . .	\$100	\$115	\$5,175
48 “ Warren National Bank, Danvers, . . . . .	100	110	5,280
34 “ First National Bank, Danvers, . . . . .	75	80	2,720
51 “ Asiatic National Bank, Salem, . . . . .	30	30	1,530
12 “ First National Bank, Salem, . . . . .	100	105	1,260
20 “ Naumkeag National Bank, Salem, . . . . .	100	115	2,300
18 “ National Exchange Bank, Salem, . . . . .	100	105	1,890
20 “ Hide and Leather Nat'l Bank, Boston, . . . . .	100	140	2,800
			<u>\$22,955</u>

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$200 00	
United States stocks and securities, . . . . .	7,520 00	
National bank stocks, . . . . .	22,955 00	
Cash deposited in the So. Danvers National B'k, . . . . .	1,187 02	
Interest (not included above,) due and not paid, \$240.56; accrued but not due, \$15, . . . . .	255 56	
Gross present Assets, . . . . .	<u>          </u>	\$32,117 58
<i>Amount carried forward,</i> . . . . .		<u>\$32,117 58</u>



*Amount of Assets brought forward,* . . . . \$32,117 58

**LIABILITIES.**

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$9,627 61	
Return premiums on settled, cancelled and sur- rendered policies, . . . . .	423 93	
Gross present Liabilities, . . . . .	10,051 54	
Balance of Assets, . . . . .		\$22,066 04

**TRADERS' AND MECHANICS' INSURANCE COMPANY,  
[MUTUAL DEPARTMENT,] LOWELL.**

[Incorporated in 1848. Commenced business June, 1848.]

CHARLES B. COBURN, *President.* Secretary, E. F. SHERMAN.  
*Office, No. 27 Central Street, Lowell.*

**DETAILED STATEMENT OF ASSETS.**

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Coupon Bonds of 1881, . . . . .	\$6,900	\$6,750
“ “ 5-20 Bonds of November, 1864, . . . . .	6,000	6,300
“ “ 5-20 Bonds of July, 1865, . . . . .	2,000	2,160
“ “ 5-20 Bonds of July, 1867, . . . . .	3,000	3,240
“ “ Registered Bonds, . . . . .	21,000	22,680
	\$38,000	\$41,130

City Bonds:—

City of Boston Bonds, . . . . .	\$5,000	\$5,000
City of Salem Bonds, . . . . .	3,000	3,000
City of Lynn Bonds, . . . . .	5,000	5,000
	\$13,000	\$13,000

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
10 shares Merchants' National Bank, Lowell, . . . . .	\$100	\$112	\$1,120
35 “ Railroad National Bank, Lowell, . . . . .	100	110	3,850
15 “ Hide and Leather Nat'l Bank, Boston, . . . . .	100	140	2,100
			\$7,070

## Other Corporate Stocks and Securities:—

	Par value per share.	Market value per share.	Market value.
47 shares Traders' and Mechanics' Insurance Co., (guarantee capital.) . . . . .	\$100	\$104	\$4,888
1 " Merrimac Manufacturing Co., Lowell, .	1,000	1,400	1,400
1 " Hamilton Manufacturing Co., Lowell, .	1,000	700	700
2 " Lawrence Manufacturing Co., Lowell, .	1,000	725	1,450
3 " Lowell Manufacturing Co., Lowell, .	790	800	2,400
			<hr/> \$10,838

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
2 shares Lowell Manufacturing Co., Lowell, .	\$1,600	\$1,500
3 " Merrimac Manufacturing Co., Lowell, .	4,200	3,000
5 " Lawrence Manufacturing Co., Lowell, . }	5,805	5,000
20 " Traders' & Mechanics' Ins. Co., Lowell, }		
	<hr/> \$11,605	<hr/> \$9,500

## All other Assets and Property owned by the Company:—

Internal revenue stamps, . . . . .	\$32 90
Office furniture and effects, . . . . .	175 00
	<hr/> \$207 90

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$4,527 93	
United States stocks and securities, . . . .	41,130 00	
City bonds, . . . . .	13,000 00	
National bank stocks, . . . . .	7,070 00	
Other corporate stocks and securities, . . .	10,838 00	
Cash loans on collateral security, . . . .	9,500 00	
Cash deposited in the Prescott National Bank, .	4,805 37	
Net amount due from agents for premiums col- lected during the year, . . . . .	1,345 65	
Office and other premiums unpaid and in process of collection, . . . . .	130 35	
Interest (not included above,) due and not paid, \$113.30; accrued but not due, \$118.78, . .	232 08	
All other assets and property, . . . . .	207 90	
Gross present Assets, . . . . .	<hr/>	\$92,787 28

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$822 11	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	36,839 05	
	<hr/>	
Amounts carried forward, . . . . .	\$37,661 16	\$92,787 28

<i>Amounts brought forward,</i>	\$37,661 16	\$92,787 28
Return premiums or cash dividends of profits unpaid on terminated policies,	486 22	
All other debts and obligations; viz., rents and sundry current expenses,	150 00	
Gross present Liabilities,	<hr/>	38,297 38
Balance of Assets,		<hr/> \$54,489 90

### UNION MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 22, 1843. Commenced business May 1, 1843.]

GEORGE G. FIELD, *President.*

*Secretary,* BILLINGS B. REED.

*Office, No. 29 State Street, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$10,000 00	\$10,850 00
“ “ 6 per cent. 5-20 Bonds,	40,000 00	43,400 00
	<hr/> \$50,000 00	<hr/> \$54,250 00

State and City Bonds and Loans:—

State of Massachusetts 5-20 6 per cent. Bonds,	\$10,000 00	\$10,300 00
“ “ 5 per cent. Bonds,	5,000 00	5,191 67
“ “ Certificates of Indebt'ness,	5,000 00	5,070 83
“ of Maine 6 per cent. Bonds,	2,000 00	1,970 00
City of Cambridge 6 per cent. Water Loan,	8,000 00	8,000 00
	<hr/> \$30,000 00	<hr/> \$30,532 50

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
112 shares Tremont National Bank, Boston,	\$100	\$118	\$13,216
66 “ Eliot National Bank, Boston,	100	105	6,930
60 “ Boylston National Bank, Boston,	100	130	7,800
60 “ Revere National Bank, Boston,	100	132	7,920
50 “ First National Bank, Boston,	100	160	8,000
50 “ Traders' National Bank, Boston,	100	98	4,900
30 “ Merchants' National Bank, Boston,	100	114	3,420
30 “ National Bank of Commerce, Boston,	100	116	3,480
30 “ National B'k of No. America, Boston,	100	105	3,150
23 “ Howard National Bank, Boston,	100	105	2,415
20 “ National City Bank, Boston,	100	105	2,100
20 “ Maverick National Bank, Boston,	100	102	2,040
17 “ Mt. Vernon National Bank, Boston,	100	108	1,836

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\$67,207



## Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares Eastern Railroad, . . . . .	\$100	\$108	\$5,400
42 " Boston and Maine Railroad, . . . . .	100	130	5,460
34 " Fitchburg Railroad, . . . . .	100	120	4,080
30 " Boston and Providence Railroad, . . . . .	100	130	3,900
40 " Old Colony Railroad, . . . . .	100	85	3,400
			<hr/> \$22,240

## All other Assets and Property owned by the Company:—

Interest accrued on deposit notes, . . . . .	\$20,851 60
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## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$54,250 00
State and city bonds, . . . . .	30,532 50
National bank stocks, . . . . .	67,207 00
Railroad stocks, . . . . .	22,240 00
Cash on hand in the office of the Company, . . . . .	221 43
Cash deposited in the First National Bank, . . . . .	10,804 83
Office and other premiums unpaid and in process of collection, . . . . .	533 50
All other assets and property, . . . . .	20,851 60
Gross present Assets, . . . . .	<hr/> \$206,640 86

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$81,081 01
Return premiums or cash dividends of profits unpaid on terminated policies, . . . . .	2,162 54
National taxes and duties, due or accrued, . . . . .	56 97
State and local taxes, due or accrued, . . . . .	135 71
All other debts and obligations; viz., rents, . . . . .	350 00
Gross present Liabilities, . . . . .	<hr/> 83,786 23
Balance of Assets, . . . . .	\$122,854 63

## WESTFIELD MUTUAL FIRE INSURANCE COMPANY, WESTFIELD.

[Incorporated March 30, 1852. Commenced business Nov. 1, 1852.]

EDWARD B. GILLET, *President.**Secretary,* WILLIAM H. FOOTE.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$5,800	\$5,800

## Cash Loans:—

Note on demand,	\$50 00
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## Assets of the Company, December 31, 1867:—

United States stocks and securities,	\$5,800 00	
Cash loans,	50 00	
Cash on hand in the office of the Company,	984 46	
Gross present Assets,		\$6,834 46

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	\$3,533 08	
Return premiums or cash dividends of profits unpaid on terminated policies,	44 42	
National taxes and duties, due or accrued,	1 73	
State and local taxes, due or accrued,	3 88	
All other debts and obligations; viz., due directors,	8 00	
Gross present Liabilities,		3,591 11
Balance of Assets,		\$3,243 35

WESTFORD MUTUAL FIRE INSURANCE COMPANY, WEST-  
FORD.

[Incorporated March 20, 1846. Commenced business July 1, 1846.]

ZACHEUS READ, *President*.

Secretary, ASA HILDRETH.

## DETAILED STATEMENT OF ASSETS.

## Cash Loans:—

Loaned on note approved by the Directors,	\$1,404 13
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## Assets of the Company, December 31, 1867:—

Cash loans,	\$1,404 13	
Gross present Assets,		\$1,404 13

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	\$1,075 00	
Gross present Liabilities,		1,075 00*
Balance of Assets,		\$329 13

\* This is incorrectly stated in the Abstract at \$15,256.86, the Company having returned one-half of all their *deposit* notes, as amount required for re-insurance.

# WEST NEWBURY MUTUAL FIRE INSURANCE COMPANY, WEST NEWBURY.

[Incorporated April, 1828. Commenced business in 1828.]

OTIS LITTLE, *President.*

*Secretary,* JOHN C. CARR.

*Office, No. 27 Main Street, West Newbury.*

[This Company returns no Assets or Liabilities.]

# WEYMOUTH AND BRAINTREE MUTUAL FIRE INSURANCE COMPANY, WEYMOUTH.

[Incorporated February 20, 1833. Commenced business August 1, 1833.]

N. L. WHITE, *President pro tem.*

*Secretary,* ELIAS RICHARDS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . . .	\$2,000	\$2,180
“ “ 5-20 Bonds, . . . . .	3,000	3,150
	<hr/>	<hr/>
	\$5,000	\$5,330

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
64 shares Union National Bank, Weymouth, . . . . .	\$100	\$110	\$7,040

All other Assets and Property owned by the Company:—

Safe, office furniture and fixtures, . . . . .	\$300 00
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$5,330 00
National bank stocks, . . . . .	7,040 00
Cash on hand in the office of the Company, . . . . .	1,603 16
Net amount due from agents for premiums col- lected during the year, . . . . .	552 95
All other assets and property, . . . . .	300 00
Gross present Assets, . . . . .	<hr/> \$14,826 11

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$210 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	12,151 58
Gross present Liabilities, . . . . .	<hr/> 12,361 58
Balance of Assets, . . . . .	<hr/> \$2,464 53



WORCESTER MANUFACTURERS' MUTUAL FIRE INSURANCE  
COMPANY, WORCESTER.

[Incorporated March 31, 1855. Commenced business 1855.]

GEORGE M. RICE, *President.*

*Secretary,* JOHN M. BACON.

*Office, No. 157½ Main Street, Worcester.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . . .	\$27,000 00	\$30,375 00
“ “ 5-20 Bonds of 1867, . . . . .	10,000 00	10,862 50
	<hr/>	<hr/>
	\$37,000 00	\$41,237 50

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
60 shares City National Bank, Worcester, . . . . .	\$100	\$125	\$7,500

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$41,237 50	
National bank stocks, . . . . .	7,500 00	
Cash deposited in the City National Bank, . . . . .	2,470 80	
Gross present Assets, . . . . .	<hr/>	\$51,208 30

LIABILITIES.

Amount required to re-insure all outstanding risks,  
taken at 50 per cent. of premiums received on  
the same, . . . . .

	\$33,293 88	
Gross present Liabilities, . . . . .	<hr/>	33,293 88
Balance of Assets, . . . . .		<hr/>
		\$17,914 42

WORCESTER MUTUAL FIRE INSURANCE COMPANY, WOR-  
CESTER.

[Incorporated February 11, 1823. Commenced business May 1, 1824.]

ANTHONY CHASE, *President.*

*Secretary,* CHARES M. MILES.

*Office, on Foster Street, Worcester.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . . .	\$7,000 00	\$7,700 00
“ “ 10-40 Bonds, . . . . .	500 00	510 00
“ “ 5-20 Bonds, . . . . .	52,500 00	56,962 50
	<hr/>	<hr/>
	\$60,000 00	\$65,172 50

## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
132 shares	City National Bank, Worcester, .	\$100	\$127	\$16,764
170 "	Worcester National Bank, Worcester, .	100	120	20,400
50 "	Citizens' National Bank, Worcester, .	100	134	6,700
22 "	Central National Bank, Worcester, .	100	128	2,816
57 "	Mechanics' National Bank, Worcester, .	100	127	7,239
45 "	Quinsigamond Nat'l Bank, Worcester, .	100	114	5,130
40 "	Fitchburg National Bank, Fitchburg, .	100	135	5,400
15 "	Blackstone National Bank, Blackstone, .	100	110	1,650
20 "	Oxford National Bank, Oxford, .	100	105	2,100
15 "	Grafton National Bank, Grafton, .	100	105	1,575
15 "	Southbridge Nat'l Bank, Southbridge, .	100	105	1,575
19 "	Westborough Nat'l B'k, Westborough, .	100	105	1,995
				<hr/> \$73,344

## Railroad Stocks and Bonds:—

75 shares	Norwich and Worcester Railroad, .	\$100	\$95	\$7,125
\$2,000	Union Pacific Railroad Bonds, .	100	90	1,800
				<hr/> \$8,925

## Other Corporate Stocks, Bonds and Securities:—

40 shares	People's Insurance Co. of Worcester, .	\$100	\$132½	\$5,300
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, . . . . .	\$1,080	\$1,000

## Other Cash Loans:—

Loaned on personal notes, . . . . .	\$9,750 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens), .	\$72,113 47
United States stocks and securities, . . . . .	65,172 50
National bank stocks, . . . . .	73,344 00
Railroad stocks and bonds, . . . . .	8,925 00
Other corporate stocks, . . . . .	5,300 00
Cash loans on collateral security, . . . . .	1,000 00
Other cash loans, . . . . .	9,750 00
Cash on hand in the office of the Company, .	2,483 59
Net amount due from agents for premiums collected during the year, . . . . .	409 18
Interest (not included above,) due and accrued, .	4,000 00
Gross present Assets, . . . . .	<hr/> \$242,497 74
Amount carried forward, . . . . .	<hr/> \$242,497 74

*Amount of Assets brought forward,* . . . . \$242,497 74.

LIABILITIES.

Losses and claims adjusted, but not yet due,	.	\$800 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	.	143,030 14
Gross present Liabilities,	. . . . .	<u>143,830 14</u>
Balance of Assets,	. . . . .	<u>\$98,667 60</u>



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MASSACHUSETTS

MUTUAL MARINE AND FIRE-MARINE

INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867, — WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	ATLANTIC MUT. FIRE & MARINE, Provincetown.	CHINA MUTUAL, Boston.	(Old Charter.) COMMERCIAL MUTUAL MARINE, New Bedford.	(New Charter.) COMMERCIAL MUTUAL MARINE, New Bedford.
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$171,727 00	\$761,684 39	\$4,604 14	\$335,390 14
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	32,919 03	269,969 59	4,411 60	205,276 14
<b>INCOME.</b>				
Cash actually received during the year for premiums on fire risks, . . . . .	52 50	- -	- -	- -
for interest on mortgages of real estate, . . . . .	12,818 99	314,991 36	- -	70,968 66
for interest and dividends from other sources, . . . . .	- -	- -	- -	- -
from other companies on re-insurance policies, . . . . .	3,724 86	41,026 60	- -	- -
from assessments on deposit notes, . . . . .	354 29	44,691 08	- -	- -
from all other sources, . . . . .	- -	- -	- -	- -
Gross Cash Income during the year, . . . . .	\$16,950 64	\$400,709 04	- -	\$70,968 66
<b>EXPENDITURES.</b>				
Cash actually paid during the year for fire losses, . . . . .	- -	- -	- -	- -
for brokerage and commissions on premiums, . . . . .	\$10,153 33	\$237,848 67	\$118 78	\$76,953 11
for salaries and compensation of officers and employes, . . . . .	275 61	1,636 96	- -	- -
for interest on borrowed money or otherwise, . . . . .	882 90	12,575 00	1,234 77	4,283 46
for National taxes and duties, . . . . .	- -	- -	- -	2,778 19
for State and local taxes, . . . . .	898 65	6,299 16	62 04	1,093 21
for cash dividends of profits to policy-holders, . . . . .	323 70	4,645 04	81	702 73
for the redemption of scrip, . . . . .	578 15	25,787 00	18,508 91	- -
for interest to scrip-holders, . . . . .	- -	- -	- -	601 05
for return premiums on cancelled policies, . . . . .	2,166 24	21,462 98	- -	- -
for premiums on re-insurance policies, . . . . .	- -	68,374 43	- -	- -
for all other expenditures, . . . . .	1,068 58	- -	- -	- -
	299 07+	7,869 99	- -	4,170 00+
Gross Cash Expenditures during the year, . . . . .	\$16,646 23	\$386,499 23	\$19,925 31	\$90,581 75





	GLOUCESTER MUTUAL FISHING.	HINGHAM & CO- HASSET MUTUAL FISHING. Cohasset.	INDIA MUTUAL, Boston.	MERCHANTS' MUTUAL MARINE, Newburyport.
<b>ASSETS.</b>				
Gross present Assets,*	\$1,611 05	-	\$310,120 23	\$145,637 05
<b>LIABILITIES.</b>				
Gross present Liabilities,*	-	\$16 20	82,281 79	60,934 97
<b>INCOME.</b>				
Cash actually received during the year for premiums on fire risks,	-	-	5,081 27	2,185 81
for interest on mortgages of real estate,	42,547 37	-	22,220 43	37,191 57
for interest and dividends from other sources,	-	-	-	-
from other companies, on re-insurance policies,	-	-	-	1,578 06
from assessments on deposit notes,	-	583 21	-	-
from all other sources,	3,617 03	-	-	-
Gross Cash Income during the year,	\$46,164 40	\$583 21	\$27,301 70	\$40,955 44
<b>EXPENDITURES.</b>				
Cash actually paid during the year for fire losses,	-	-	-	\$2,012 13
for marine losses,	\$41,620 40	\$540 03	\$9,914 37	29,590 01
for brokerage and commissions on premiums,	-	-	616 11	190 98
for salaries and compensation of officers and employes,	1,476 60	31 00	2,927 50	880 46
for interest on borrowed money or otherwise,	187 00	-	146 43	412 63
for National taxes and duties,	242 02	10 47	1,230 67	700 84
for State and local taxes,	163 32	1 71	689 26	478 18
for cash dividends of profits to policy-holders,	-	-	-	-
for the redemption of scrip,	-	-	-	-
for interest to scrip-holders,	-	-	-	-
for return premiums on cancelled policies,	10 00	-	2,111 78	-
for premiums on re-insurance policies,	-	-	1,136 75	-
for all other expenditures,	2,465 06	-	4,946 21	148 07
Gross Cash Expenditures during the year,	\$46,164 40	\$583 21	\$23,719 08	\$34,413 30

	<b>GENERAL ITEMS.</b>					
Whole amount of fire risks outstanding at end of year,	.	.	.	.	.	\$71,000 00
of cash premiums received thereon,	.	.	.	.	.	876 75
of deposit notes received thereon,	.	.	.	.	.	- - -
on property located in Massachusetts,	.	.	.	.	.	71,000 00
of marine risks outstanding at end of year,	.	.	.	.	.	517,075 00
of cash and note premiums received thereon,	.	.	.	.	.	39,850 50
of outstanding risks on real estate,	.	.	.	.	.	36,000 00
on personal estate,	.	.	.	.	.	35,000 00
of fire risks written during the year,	.	.	.	.	.	1,302,160 00
of cash premiums charged thereon,	.	.	.	.	.	203,825 00
of marine risks written during the year,	.	.	.	.	.	5,693 57
of cash and note premiums charged thereon,	.	.	.	.	.	2,185 81
of fire risks terminated during the year,	.	.	.	.	.	1,204,023 00
of marine risks terminated during the year,	.	.	.	.	.	64,744 17
of fire losses incurred during the year,	.	.	.	.	.	132,825 00
of marine losses incurred during the year,	.	.	.	.	.	686,948 00
of deposit notes on fire risks received during the year,	.	.	.	.	.	2,012 13
of all such notes liable to future assessment,	.	.	.	.	.	43,205 51
of assessments actually laid during the year,	.	.	.	.	.	- - -
of notes on marine risks, received and not paid in cash during year,	.	.	.	.	.	- - -
of cash dividends declared during the year,	.	.	.	.	.	42,905 96
rate per cent. of dividend on premium,	.	.	.	.	.	- - -
average rate per cent. to date,	.	.	.	.	.	- - -
of scrip dividends declared during the year,	.	.	.	.	.	- - -
rate per cent. of dividend on premium,	.	.	.	.	.	- - -
average rate per cent. to date,	.	.	.	.	.	- - -
annual rate of interest paid on scrip,	.	.	.	.	.	- - -
of scrip ordered to be redeemed during the year,	.	.	.	.	.	- - -
to be cancelled during the year,	.	.	.	.	.	14,419 80

\* See Detailed Statements, on page 92, et seq.

+ Refitting office and office furniture, \$1,822.48; rents, \$1,433.33; stationery and printing, \$585.28; stamps, \$247.41; sundry expenses, \$857.71.

Including \$3,195.11, cash reserve from 1865.

Including \$1,611.05, cash reserve for 1868.

	NEW ENGLAND MUTUAL MARINE. Boston.	OCEAN MUTUAL. New Bedford.	PACIFIC MUTUAL. New Bedford.	UNION MUTUAL MARINE. New Bedford.
<b>ASSETS.</b>				
Gross present Assets,*	\$1,053,125 84	\$406,419 09	\$264,679 00	\$416,965 04
LIABILITIES.				
Gross present Liabilities,*	502,146 99	233,875 12	147,831 48	355,827 00
<b>INCOME.</b>				
Cash actually received during the year for premiums on fire risks,	80,386 25	-	-	-
on marine risks,	736,793 30	97,688 06	153,024 37	175,906 13
for interest on mortgages of real estate,	-	-	-	-
for interest and dividends from other sources,	44,678 13	761 88	758 45	30,263 32
from other companies, on re-insurance policies,	36,066 59	799 65	-	-
from assessments on deposit notes,	-	-	24,375 00	-
from all other sources,	-	384 58b	99,504 36+	100 00d
Gross Cash Income during the year,	\$897,924 27	\$99,634 17	\$277,662 18	\$206,269 45
<b>EXPENDITURES.</b>				
Cash actually paid during the year for fire losses,	\$37,963 17	-	-	-
for marine losses,	606,133 65	\$94,297 65	\$249,911 32	\$193,719 28
for brokerage and commissions on premiums,	13,564 41	1,524 06	4,981 53	-
for salaries and compensation of officers and employes,	21,000 00	2,251 00	2,872 64	3,416 64
for interest on borrowed money or otherwise,	5,531 67	3,299 59	5,119 65	19,992 92
for National taxes and duties,	14,544 54	1,420 06	3,154 98	4,295 17
for State and local taxes,	7,097 57	835 50	2,104 58	1,745 68
for cash dividends of profits to policy-holders,	-	-	-	-
for the redemption of scrip,	-	-	-	967 00
for interest to scrip-holders,	657 90	-	6,765 00c	18,707 58
for return premiums on cancelled policies,	68,760 43	-	-	74 60
for premiums on re-insurance policies,	25,849 27	70 00	-	1,481 54
for all other expenditures,	4,000 00+	6,660 00	2,226 04\$	910 50a
Gross Cash Expenditures during the year,	\$805,102 61	\$110,357 86	\$277,135 74	\$245,310 91



GENERAL ITEMS.

Whole amount of fire risks outstanding at end of year,	\$6,985,810 00	-	-	-
of cash premiums received thereon,	68,766 40	-	-	-
of deposit notes received thereon,	-	-	-	-
on property located in Massachusetts,	-	-	-	-
of marine risks outstanding at end of year,	12,285,717 00	\$1,779,325 00	\$540,519 00	\$5,401,801 00
of cash and note premiums received thereon,	302,250 83	136,295 12	-	339,657 43
of outstanding risks on real estate,	-	-	-	-
on personal estate,	-	1,779,325 00	-	-
of fire risks written during the year,	11,685,986 00	-	-	-
of cash premiums charged thereon,	84,508 60	-	-	-
of marine risks written during the year,	22,612,900 00	1,707,824 00	796,604 00 <sup>e</sup>	5,332,680 00
of cash and note premiums charged thereon,	639,238 57	89,219 79	19,838 38	159,723 46
of fire risks terminated during the year,	12,453,211 00	-	-	-
of marine risks terminated during the year,	23,285,793 00	1,872,731 00	3,287,492 00	4,470,197 00
of fire losses incurred during the year,	37,963 17	-	-	-
of marine losses incurred during the year,	606,133 65	135,621 61	300,654 75	147,419 28
of deposit notes on fire risks received during the year,	-	-	-	-
of all such notes liable to future assessment,	-	-	-	-
of assessments actually laid during the year,	-	-	-	-
of notes on marine risks, received and not paid in cash during year,	-	29,425 02	19,318 60	154,725 46
of cash dividends declared during the year,	-	-	-	-
rate per cent. of dividends on premiums,	-	-	-	-
average rate per cent. to date,	-	-	-	-
of scrip dividends declared during the year,	-	-	-	-
rate per cent. of dividend on premium,	-	-	-	-
average rate per cent. to date,	-	-	-	-
annual rate of interest paid on scrip,	8 per cent.	-	-	22 <sup>3</sup> / <sub>8</sub> per cent.
of scrip ordered to be redeemed during the year,	6 per cent.	-	-	6 per cent.
to be cancelled during the year,	-	-	-	-

\* See Detailed Statements, on page 92 *et seq.*

including rents, \$250; other incidental expenses, \$1,976.04.

*d* Rents.

† Borrowed money.

*a* Rents, \$105; revenue stamps, \$260; sundry expenses, \$545.50.

**The Company is closing its business, and no risks have been taken since August, 1867.**

**Bonus.**

### *b* Salvages.

## AGGREGATE.

	<b>ASSETS.</b>	
Gross present Assets,	.	\$3,871,962 97
	<b>LIABILITIES.</b>	
Gross present Liabilities,	.	1,895,489 91
	<b>INCOME.</b>	
Cash actually received for premiums on fire risks,	.	87,705 83
on marine risks,	.	1,664,150 24
for interest on mortgages of real estate,	.	- -
for interest and dividends from other sources,	.	122,791 30
from other companies, on re-insurance policies,	.	81,891 61
from assessments on deposit notes,	.	24,958 21
from all other sources,	.	103,605 97
Gross Cash Income during the year,	.	\$2,085,103 16
	<b>EXPENDITURES.</b>	
Cash actually paid for fire losses,	.	\$39,975 30
for marine losses,	.	1,550,800 60
for brokerage and commissions on premiums,	.	22,797 66
for salaries and compensation of officers and employes,	.	53,831 97
for interest on borrowed money or otherwise,	.	37,468 08
for National taxes and duties,	.	33,951 81
for State and local taxes,	.	18,788 08
for cash dividends of profits to policy-holders,	.	44,874 06
for the redemption of scrip,	.	1,568 05
for interest to scrip-holders,	.	49,757 70
for return premiums on cancelled policies,	.	139,331 24
for premiums on re-insurance policies,	.	29,606 14
for all other expenditures,	.	33,694 94
Gross Cash Expenditures during the year,	.	\$2,056,445 63
	<b>GENERAL ITEMS.</b>	
Whole amount of fire risks outstanding at end of year,	.	\$7,753,245 00
of cash premiums received thereon,	.	73,512 13
of deposit notes received thereon,	.	- -
on property located in Massachusetts,	.	767,435 00
of marine risks outstanding at end of year,	.	31,255,346 00
of cash and note premiums received thereon,	.	1,234,623 09
of outstanding risks on real estate,	.	36,000 00
on personal estate,	.	4,754,195 00
of fire risks written during the year,	.	13,195,471 00
of cash premiums charged thereon,	.	90,202 17
of marine risks written during the year,	.	51,933,994 96
of cash and note premiums charged thereon,	.	1,585,665 58

## AGGREGATE—Concluded.

Whole amount of fire risks terminated during the year, .	\$13,228,111 00
of marine risks terminated during the year, . . .	50,761,601 16
of fire losses incurred during the year, . . .	39,975 30
of marine losses incurred during the year, . . .	1,654,424 85
of deposit notes on fire risks received during the year,	- -
of all such notes liable to future assessment, .	- -
of assessments actually laid during the year, .	- -
of notes on marine risks, received and not paid in	
cash during the year, . . . . .	460,546 49
of cash dividends declared during the year, . . .	19,858 05
rate per cent. of dividends on premiums, . . .	- -
average rate per cent. to date, . . . . .	- -
of scrip dividends declared during the year, . . .	- -
rate per cent. of dividend on premium, . . .	- -
average rate per cent. to date, . . . . .	22 $\frac{3}{8}$ per cent.
annual rate of interest paid on scrip, . . . .	6 per cent.
of scrip ordered to be redeemed during the year, .	\$12,037 00
to be cancelled during the year, . . . . .	14,419 80



## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## ATLANTIC MUTUAL FIRE AND MARINE INSURANCE COMPANY.

[Incorporated April 13, 1854. Commenced business March 17, 1855.]

JOSHUA PAINE, *President.**Secretary,* JOHN YOUNG, Jr.*Office, No. 83 Commercial Street, Provincetown.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1862, . . . .	\$6,000	\$6,480
“ “ 5-20 Bonds of 1865, . . . .	9,000	9,450
“ “ Bonds of 1881, . . . .	8,500	9,520
“ “ 10-40 Bonds, . . . .	4,000	4,080
	<hr/> \$27,500	<hr/> \$29,530

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares First National Bank, Provincetown, .	\$100	\$115	\$2,300
37 “ Freeman’s National Bank, Boston, .	100	128	4,736
30 “ National Bank of the Republic, Boston, .	100	137	4,110
			<hr/> \$11,146

Railroad Stocks:—

11 shares Boston and Worcester Railroad, . . .	\$100	\$140	\$1,540
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Cash Loans:—

Loaned on personal security, . . . . .	\$2,000 00
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$29,530 00
National bank stocks, . . . . .	11,146 00
Railroad stocks, . . . . .	1,540 00
Cash loans, . . . . .	2,000 00
Cash on hand in the office of the Company, .	3,422 25
	<hr/>
<i>Amount carried forward, . . . . .</i>	<i>\$47,638 25</i>

<i>Amount brought forward,</i>	\$47,638 25	
Premium notes taken for marine and inland risks, not yet due,	20,674 45	
Premium notes taken for marine and inland risks, overdue and not paid,	1,534 63	
Due or to become due from other companies for re-insurance, on outstanding losses not yet paid,	1,000 00	
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due,	100,000 00	
Interest (not included above,) accrued but not due,	879 67	
Gross present Assets,	<hr/>	\$171,727 00

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$5,000 00	
Losses and claims adjusted but not yet due,	2,000 00	
Claimed, reported, and supposed losses, not yet adjusted,	3,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	20,700 70	
Due or owing other companies for re-insurance premiums,	2,218 33	
Gross present Liabilities, except guarantee fund and scrip,	<hr/>	32,919 03
Net present Assets,		<hr/> \$138,807 97
Guarantee fund in stock notes not overdue,	\$100,000 00	
Scrip outstanding, which has not been cancelled or ordered to be redeemed,	42,104 00	
	<hr/>	\$142,104 00
Net present Assets,	138,807 97	
Balance against the Company,	<hr/>	\$3,296 03

## CHINA MUTUAL INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1853. Commenced business October, 1853.]

FRANCIS BACON, *President.**Secretary,* GEORGE L. DEBLOIS.*Office, No. 52 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of July 1, 1861,	\$30,000	\$32,550
“ “ 5-20 Bonds of May 1, 1862, . .	20,000	21,700
“ “ 5-20 Bonds of July 1, 1867, . .	40,000	41,900
	<hr/>	<hr/>
	\$90,000	\$96,150

## State Bonds:—

	Par value.	Market val.
Massachusetts Union Fund Bonds, due 1872, .	\$5,000	\$5,800
Massachusetts Union Fund Bonds, due 1874, .	5,000	5,800
	<hr/> \$10,000	<hr/> \$11,600

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares Atlas National Bank, Boston, . .	\$100	\$111	\$5,550
300 " Columbian National Bank, Boston, .	100	116	34,800
50 " Continental National Bank, Boston, .	100	110	5,500
150 " National Bank of Commerce, Boston, .	100	117	17,550
110 " Second National Bank, Boston, . .	100	140	15,400
200 " Nat'l Hide and Leather Bank, Boston, .	100	143	28,600
16 " Massachusetts National Bank, Boston, .	250	300	4,800
120 " North National Bank, Boston, . . .	100	111	13,320
100 " New England National Bank, Boston, .	100	125	12,500
200 " National Bank of the Republic, Boston, .	100	130	26,000
30 " State National Bank, Boston, . . .	100	104	3,120
350 " Tremont National Bank, Boston, . .	100	118	41,300
300 " Webster National Bank, Boston, . .	100	105	31,500
300 " Washington National Bank, Boston, .	100	119	35,700
100 " Boston National Bank, Boston, . . .	50	67	6,700
			<hr/> \$282,340

## Railroad Stocks and Bonds:—

100 shares Boston and Providence Railroad, .	\$100	\$131	\$13,100
55 " Boston and Worcester Railroad, . .	100	138	7,590
85 " Western Railroad, . . . . .	100	138	12,530
30 " Boston and Lowell Railroad, . . .	500	521	15,630
Lowell Railroad Scrip, . . . . .		3,000	3,000
			<hr/> \$51,850

## Other Corporate Stocks and Securities:—

70 shares Relief Steamboat Company, . . .	\$100	\$25	\$1,750 00
Insurance scrip, . . . . .	26,370 (75 pret.)		19,777 50
			<hr/> \$21,527 50

## United States Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
5 United States 5-20 Bonds of 1865, . . .	\$5,425	\$5,000 00

## Other Cash Loans:—

Loan of \$10,000, secured by an unadjusted loss, . . .	\$10,000 00
Loan of \$200, secured by endorsement, . . . . .	200 00
	<hr/> \$10,200 00



## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$96,150 00	
State of Massachusetts bonds, . . . . .	11,600 00	
National bank stocks, . . . . .	282,340 00	
Railroad stocks and bonds, . . . . .	51,850 00	
Other corporate stocks and securities, . . . . .	21,527 50	
Cash loans on collateral security of U. S. bonds, . . . . .	5,000 00	
Other cash loans, . . . . .	10,200 00	
Cash deposited in the Columbian National Bank, . . . . .	46,386 05	
Premium notes taken for marine and inland risks, not yet due, . . . . .	226,630 84	
Premium notes taken for marine and inland risks, overdue and not paid, \$9,417.06; actual value thereof, . . . . .	3,000 00	
Due or to become due from other companies for re-insurance on losses already paid, . . . . .	7,000 00	
Gross present Assets, . . . . .	—————	\$761,684 39

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$50,000 00	
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off, . . . . .	213,324 59	
Interest declared on scrip and not paid, . . . . .	2,565 74	
Due or owing other companies for re-insurance premiums, . . . . .	4,079 26	
Gross present Liabilities, except scrip, . . . . .	—————	269,969 59
Net present Assets, . . . . .		\$491,714 80
Scrip issued and authorized, which has not been cancelled or ordered to be redeemed,* . . . . .		394,109 14
Balance of Surplus, . . . . .		\$97,605 66

[Old Charter.]

COMMERCIAL MUTUAL MARINE INSURANCE COMPANY, NEW  
BEDFORD.†

[Incorporated March 17, 1853. Commenced business April 1, 1853.]

CHARLES R. TUCKER, *President.*                      *Secretary,* WILLIAM T. RUSSELL.  
*Office, No. 33 North Water Street, New Bedford.*

## DETAILED STATEMENT OF ASSETS.

## Cash Loans:—

Money loaned to Commercial Mutual Marine Insurance Company, (New Charter,) . . . . .	\$3,061 37
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\* Limit of scrip accumulation before any scrip becomes redeemable, \$500,000.

† Charter expired March 17, 1863. Nearly \$200,000 of cash dividends have been declared.

## Other Debts, Claims and Demands owing the Company:—

Note signed by Charles Almy, given in payment of premium notes,	\$768 69
Note signed by Wilmot Luce, given in payment of premium note,	50 00
	<hr/>
	\$818 69

## Assets of the Company, December 31, 1867:—

Cash Loans, . . . . .	\$3,061 37	
Cash on hand in the office of the Company, . . .	1 93	
Cash deposited in the National Bank of Commerce,	141 07	
Premium notes taken for marine and inland risks, overdue and not paid, \$811.04; actual value thereof, . . . . .	448 80	
Other debts, claims and demands owing the Co.,	818 69	
Interest (not included above,) due and not paid,	132 28	
Gross present Assets, . . . . .	<hr/>	\$4,604 14

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . .	\$19 97	
Principal unpaid on scrip ordered to be redeemed,	62 72	
All other debts and obligations; viz., due new charter for office expenses, \$1,234.77; divi- dends due and unpaid, \$3,094.14, . . . . .	4,328 91	
Gross present Liabilities, . . . . .	<hr/>	4,411 60
Balance of Assets, . . . . .		<hr/> \$192 54

[New Charter.]

## COMMERCIAL MUTUAL MARINE INSURANCE COMPANY, NEW BEDFORD.

[Incorporated March 17, 1863. Commenced business April 21, 1863.]

CHARLES R. TUCKER, *President*.                      *Secretary*, WILLIAM T. RUSSELL.  
Office, No. 33 North Water Street, New Bedford.

## DETAILED STATEMENT OF ASSETS.

## Debts, Claims and Demands owing the Company:—

Scrip of Atlantic Mutual Insurance Company, New York, . . .	\$8,970 00
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## Assets of the Company, December 31, 1867:—

Cash deposited in the Merchants' National Bank,	\$333 50
Cash deposited in the National B'k of Commerce,	279 15
Premium notes taken for marine and inland risks, not yet due, . . . . .	133,871 07
Amount carried forward, . . . . .	<hr/> \$134,483 72

<i>Amount brought forward,</i>	\$134,483 72
Premium notes taken for marine and inland risks, overdue and not paid, \$29,972.09; actual value thereof,	29,972 09
Due or to become due from other companies for re-insurance on losses already paid,	3,464 33
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due,	158,500 00
Other debts, claims and demands owing the Company,	8,970 00
Gross present Assets,	<u>\$335,390 14</u>

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$21,181 87
Owing for borrowed money, (no collateral given,)	49,061 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off,	133,871 07
National taxes and duties, due or accrued,	82 20
All other debts and obligations; viz., rents, \$175; bonus on stock notes due and unpaid, \$905,	1,080 00
Gross present Liabilities, except guarantee fund and scrip,	<u>205,276 14</u>
Net present Assets,	<u>\$130,114 00</u>

Guarantee fund in stock notes, not overdue,	\$158,500 00
Scrip outstanding, which has not been cancelled or ordered to be redeemed,	13,637 00
	<u>\$172,137 00</u>
Net present Assets,	<u>130,114 00</u>
Balance against the Company,	<u>\$42,023 00</u>



GLOUCESTER MUTUAL FISHING INSURANCE COMPANY,  
GLOUCESTER.

[Incorporated 1847. Commenced business 1847.]

WILLIAM MCKENZIE, *President.**Secretary,* CYRUS STORY.*Office, No. 159 Front Street, Gloucester.*

[NOTE.—All risks terminate on the thirtieth day of November each year, and all business is closed before any risks are taken for another year. The stock is subscribed annually in January, in shares of \$1,000 each, for which a stock note for two hundred dollars is taken, upon which all assessments are made. Each subscriber is required to insure at least seven-eighths of the amount he subscribes. No one risk to exceed thirty-five hundred dollars. No vessels are insured except Gloucester fishing vessels. Assessments are made from time to time as needed, upon the stock notes, to pay losses. Premiums commence in January, at 7 per cent., and decrease as the season advances to  $3\frac{1}{2}$  per cent., which is the lowest premium.]

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company,	\$1,611 05	
Gross present Assets,	—————	\$1,611 05

HINGHAM AND COHASSET MUTUAL FISHING INSURANCE  
COMPANY, COHASSET.

[Incorporated February 12, 1852. Commenced business March 15, 1852.]

ABRAHAM H. TOWER, *President.**Secretary,* ABRAHAM H. TOWER, JR.

[NOTE.—This Company insures fishing vessels exclusively, and its business is fully closed up in December of each year. The stock is composed of shares of one thousand dollars each, and each member gives as guaranty to the Company his note of two hundred dollars for each share his certificate entitles him to. Each member is required to insure seven-eighths of his stock. No one risk can exceed thirty-five hundred dollars. Premiums commence in April at 4 per cent., and decrease as the season advances to  $2\frac{1}{2}$  per cent., which is the lowest, and all risks that have not been previously cancelled expire on the thirtieth day of November. Assessments for losses, &c., are made upon the stock notes, and each member is entitled to his proportion of the Company's earnings.]

## LIABILITIES.

National taxes and duties, due or accrued,	\$10 47	
State and local taxes, due or accrued,	5 73	
Gross present Liabilities,	—————	\$16 20

## INDIA MUTUAL FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 29, 1867. Commenced business May 22, 1867.]

J. H. DANE, *President.**Secretary, W. L. CAVERLY.**Office, No. 57 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company, . . . . .	\$128 81
Cash deposited in the Market National Bank, . . . . .	5,223 99
Premium notes taken for marine and inland risks, not yet due, . . . . .	70,030 65
Office and other premiums unpaid and in process of collection, . . . . .	236 78
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due, . . . . .	234,500 00
Gross present Assets, . . . . .	<hr/> \$310,120 23

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$10,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off, . . . . .	71,281 79
All other debts and obligations; viz., rents, . . . . .	500 00
Gross present Liabilities, except guarantee fund, . . . . .	<hr/> 82,281 79
Net present Assets, . . . . .	<hr/> \$227,838 44
Guarantee fund in stock notes, not overdue, . . . . .	\$234,500 00
Net present assets, . . . . .	<hr/> 227,838 44
Balance against the Company, . . . . .	\$6,661 56

NEWBURYPORT MUTUAL MARINE INSURANCE COMPANY,  
NEWBURYPORT.

[Incorporated February 17, 1857. Commenced business March 1, 1857.]

WILLIAM CUSHING, *President.**Secretary, J. J. KNAPP.**Office, No. 24 State Street, Newburyport.*

## DETAILED STATEMENT OF ASSETS.

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
33 shares Eliot National Bank, Boston, . . . . .	\$100	\$105 $\frac{3}{4}$	\$3,489 75
40 " Howard National Bank, Boston, . . . . .	100	105	4,200 00
118 " Merchants' Nat'l Bank, Newburyport, . . . . .	20	24	2,832 00
			<hr/> \$10,521 75

## Debts, Claims and Demands owing the Company:—

Notes receivable, . . . . .	\$200 00
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## Assets of the Company, December 31, 1867:—

National bank stocks, . . . . .	\$10,521 75
Cash on hand in the office of the Company, . . . . .	66 12
Cash deposited in the Merchants' National Bank, . . . . .	1,516 09
Cash deposited in the Ocean National Bank, . . . . .	842 92
Premium notes taken for marine and inland risks, not yet due, . . . . .	41,655 38
Premium notes taken for marine and inland risks, overdue and not paid, \$4,750.58; actual value thereof, . . . . .	1,250 58
Office and other premiums unpaid and in process of collection, . . . . .	9,384 21
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due, . . . . .	80,000 00
Debts, claims and demands owing the Company, . . . . .	200 00
Interest (not included above,) accrued but not due, . . . . .	200 00
Gross present Assets, . . . . .	<hr/> \$145,637 05

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$1,433 30
Claimed, reported and supposed losses, not yet adjusted, . . . . .	10,800 00
Claims for loss disputed or resisted, . . . . .	1,382 20
Owing for borrowed money, secured by Com- pany's note, . . . . .	6,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off, . . . . .	40,288 87
All other debts and obligations; viz., salaries, office and incidental expenses, . . . . .	530 60
Gross present Liabilities, except guarantee fund, . . . . .	<hr/> 60,934 97
Net present Assets, . . . . .	<hr/> \$84,702 08
Guarantee fund in stock notes not overdue, . . . . .	80,000 00
Balance of Surplus, . . . . .	<hr/> \$4,702 08



NEW ENGLAND MUTUAL MARINE INSURANCE COMPANY,  
BOSTON.

[Incorporated April 8, 1839. Commenced business December, 1841.]

GEORGE C. LORD, *President.*

*Secretary,* BENJAMIN LYON.

*Office, Merchants' Exchange Building, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$114,500	\$128,220
“ “ 5-20 Bonds, . . . . .	79,000	86,110
	<hr/> \$193,500	<hr/> \$214,330

City and Town Bonds:—

City of Bath Bonds, . . . . .	\$5,000	\$5,000
Town of Brunswick Bonds, . . . . .	300	300
	<hr/> \$5,300	<hr/> \$5,300

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Atlas National Bank, Boston, . . . . .	\$100	\$111	\$11,100
150 “ Continental National Bank, Boston, . . . . .	100	110	16,500
71 “ National Eagle Bank, Boston, . . . . .	100	110	7,810
100 “ Faneuil Hall National Bank, Boston, . . . . .	100	128	12,800
33 “ Globe National Bank, Boston, . . . . .	100	125	4,125
100 “ Maverick National Bank, Boston, . . . . .	100	104	10,400
44 “ Market National Bank, Boston, . . . . .	100	105	4,620
140 “ National B'k of the Republic, Boston, . . . . .	100	129	18,060
134 “ National B'k of No. America, Boston, . . . . .	100	104	13,936
43 “ New England National Bank, Boston, . . . . .	100	125	5,375
104 “ North National Bank, Boston, . . . . .	100	111	11,544
46 “ Exchange National Bank, Boston, . . . . .	100	142	6,532
111 “ National Bank of Commerce, Boston, . . . . .	100	114	12,654
42 “ State National Bank, Boston, . . . . .	100	104	4,368
102 “ Shawmut National Bank, Boston, . . . . .	100	111	11,322
172 “ Second National Bank, Boston, . . . . .	100	142	24,424
130 “ Tremont National Bank, Boston, . . . . .	100	118	15,340
50 “ Third National Bank, Springfield, . . . . .	100	110	5,500
19 “ Washington National Bank, Boston, . . . . .	100	119	1,261
			<hr/> \$197,671

Railroad Stocks and Bonds:—

380 shares Boston and Maine Railroad, . . . . .	\$100	\$131	\$49,780
143 “ Western Railroad, . . . . .	100	139	19,877
113 “ Manchester and Lawrence Railroad, . . . . .	100	123	13,899

*Amount carried forward,* . . . . . \$83,556

	Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>			\$83,556
50 shares Boston and Worcester Railroad,	\$100	\$149	7,450
155 " Ogdensburg and Lake Champlain R. R., (preferred,)	100	100	15,500
Boston, Concord and Montreal Railroad Bonds,	100	100	2,000
Eastern Railroad Bonds, 1874,	100	100	8,000
			<hr/> \$116,506

## Other Corporate Stocks :—

84 shares Relief Steamboat Co., Boston,	\$100	\$50	\$4,200
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
5 shares Continental National Bank, Boston,	\$550	} \$3,050
5 " National Bank of the Republic, Boston,	645	
\$3,420 Scrip of the N. E. Mutual Marine Insurance Company, Boston,	1,710	
25 shares American Watch Company,	4,375	
	<hr/> \$7,280	<hr/> \$6,125

## Other Cash Loans :—

Loans,	\$7,925 00
Advanced on losses,	21,250 00
	<hr/> \$29,175 00

## Other Debts, Claims and Demands owing the Company :—

Balance due from agencies and ledger accounts,	\$22,264 17
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## Other Assets and Property owned by the Company :—

Scrip of other companies,	\$802 77
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## Assets of the Company, December 31, 1867 :—

United States stocks and securities,	\$214,330 00
City and Town bonds,	5,300 00
National bank stocks,	197,671 00
Railroad stocks and bonds,	116,506 00
Other corporate stocks,	4,200 00
Cash loans on collateral security,	6,125 00
Other cash loans,	29,175 00
Cash on hand in the office of the Company,	373 73
Cash deposited in the Second National Bank,	12,247 87
	<hr/>

*Amount carried forward,* \$585,928 60

<i>Amount brought forward,</i>	\$585,928 60
Net amount due from agents for premiums collected during the year,	2,500 00
Premium notes taken for marine and inland risks, not yet due,	394,725 48
Premium notes taken for marine and inland risks, overdue and not paid, \$13,000; actual value thereof,	9,500 00
Office and other premiums unpaid and in process of collection,	3,991 82
Due or to become due from other companies for re-insurance on losses already paid, \$9,500; on outstanding losses not yet paid, \$3,500,	13,000 00
Salvages and savings on losses already paid, \$15,000; on outstanding losses not yet paid, \$5,000,	20,000 00
Other debts, claims and demands owing the Company,	22,264 17
Interest (not included above,) accrued but not due,	413 00
All other assets and property,	802 77
Gross present Assets,	————— \$1,053,125 84

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$141,300 00
Claims for loss disputed or resisted,	7,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	336,634 03
Interest declared on scrip and not paid,	14,449 50
National taxes and duties, due or accrued,	899 14
State and local taxes, due or accrued,	1,364 32
Gross present Liabilities except guarantee fund and scrip,	————— 502,146 99
Net present Assets,	————— \$550,978 85
Guarantee fund in cash,	\$200,000 00
Scrip outstanding, which has not been cancelled or ordered to be redeemed,*	343,072 00
	————— 543,072 00
Balance of surplus,	————— \$7,906 85

\* The limit of scrip accumulation before any scrip becomes redeemable is \$300,000.



## OCEAN MUTUAL INSURANCE COMPANY, NEW BEDFORD.

[Incorporated April 27, 1863. Commenced business March 1, 1864.]

WILLIAM H. TAYLOR, *President.**Secretary,* SAMUEL H. COOK.*Office, No. 37 North Water Street, New Bedford.*

## DETAILED STATEMENT OF ASSETS.

## Debts, Claims and Demands owing the Company:—

Note due January 19, 1868, . . . . .	\$1,023 24
Note due March 14, 1868, . . . . .	1,428 77

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 \$2,452 01

## Other Assets and Property owned by the Company:—

Scrip of Atlantic Mutual Insurance Company, New York, . . . . .	\$6,190 00
Scrip of Washington Insurance Company, New York, . . . . .	30 00

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 \$6,220 00

Deduct . . . . .	220 00
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Estimated cash value, interest included, . . . . .	\$6,000 00
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## Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company, . . . . .	\$49 10
Cash deposited in the National B'k of Commerce, . . . . .	2,839 34
Premium notes taken for marine and inland risks, not yet due, . . . . .	147,400 94
Premium notes taken for marine and inland risks, overdue and not paid, \$22,677.70; actual value thereof, . . . . .	22,677 70
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due, . . . . .	225,000 00
Other debts, claims and demands owing the Com- pany, . . . . .	2,452 01
All other assets and property, . . . . .	6,000 00
Gross present Assets, . . . . .	<hr/> \$406,419 09

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$91 67
Claimed, reported and supposed losses, not yet adjusted, . . . . .	40,650 00
Claims for loss disputed or resisted, . . . . .	582 29
Owing for borrowed money, \$10,000 of which is secured by two subscription notes of \$5,000 each, pledged as collateral, . . . . .	56,000 00
<i>Amounts carried forward, . . . . .</i>	<hr/> \$97,323 96
	\$406,419 09

<i>Amounts brought forward,</i>	\$97,323 96	\$406,419 09
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off,	136,295 12	
National taxes and duties, due or accrued,	166 04	
All other debts and obligations; viz., rents,	90 00	
Gross present Liabilities except guarantee fund,	233,875 12	
Net present Assets,	\$172,543 97	
Guarantee fund in stock notes not overdue,	\$225,000 00	
Net present assets,	172,543 97	
Balance against the Company,	\$52,456 03	

### PACIFIC MUTUAL MARINE INSURANCE COMPANY, NEW BEDFORD.\*

[Incorporated March 29, 1856. Commenced business December, 1856.]

HENRY T. THOMAS, *President*.

*Secretary*, B. T. RICKETSON.

#### DETAILED STATEMENT OF ASSETS.

Assets of the Company, December 31, 1867:—

Cash on hand in the office of the Company,	\$640 97	
Cash deposited in the Merchants' National Bank,	6,664 69	
Premium notes taken for marine and inland risks, not yet due,	44,727 13	
Premium notes taken for marine and inland risks, overdue and not paid, \$58,052.02; actual value thereof,	45,206 04	
Salvages and savings on losses already paid,	5,000 00†	
Unpaid stock or subscription notes, on time not exceeding 12 months, not yet due,	162,625 00	
All other assets and property,	816 00	
Gross present Assets,	\$265,679 83	

#### LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$29,959 27	
Claimed, reported and supposed losses, not yet adjusted,	24,308 66	
Owing for borrowed money, secured by pledge of subscription notes,	73,524 50	
<i>Amounts carried forward,</i>	\$127,792 43	\$265,679 83

\* This Company has taken no risks since August, 1867, and is closing its affairs.

† Estimated.

<i>Amounts brought forward,</i>	. . . . .	\$127,792 43	\$265,679 83
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off,	. . . . .	44,727 13	
National taxes and duties, due or accrued,	. . . . .	200 67	
Gross present Liabilities except guarantee fund,	. . . . .	—————	172,720 23*
Net present Assets,	. . . . .		\$92,959 60
Guarantee fund in stock notes not overdue,	. . . . .	\$162,625 00	
Net present assets,	. . . . .	92,959 60	
Balance against the Company,	. . . . .	\$69,665 40	

### UNION MUTUAL MARINE INSURANCE COMPANY, NEW BED- FORD.

[Incorporated May 14, 1851. Commenced business July, 1851.]

THOMAS S. HATHAWAY, *President.*

*Secretary,* BORDEN WOOD.

*Office, No. 38 North Water Street, New Bedford.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$51,000	\$55,335
“ “ 5-20 Bonds of 1865,	113,200	118,866
	\$164,200	\$174,195

State Bonds:—

Massachusetts State Bonds,	\$20,000	\$22,400
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National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares Mechanics' Nat'l Bank, New Bedford,	\$100	\$125	\$25,000
82 “ National Bank of Commerce, Boston,	100	117	9,594
124 “ Merchants' Nat'l Bank, New Bedford,	100	141	17,484
101 “ First National Bank, New Bedford,	100	126	12,726
			\$64,804

Railroad Stocks:—

222 shares Boston and Worcester Railroad,	\$100	\$138	\$30,636
200 “ Boston and Providence Railroad,	100	131	26,200
80 “ Fitchburg Railroad,	100	119	9,520
51 “ New Bedford and Taunton Railroad,	100	118	6,018
			\$72,374

\* The liabilities are understated in the Abstract, the data for re-insurance not having been properly returned.



## Cash Loans :—

Notes received in settlement of terminated premiums, . . . \$27,017 97

## Other Debts, Claims and Demands owing the Company :—

Scrip of Atlantic Mutual Insurance Company, . . . \$15,000 00

## Other Assets and Property owned by the Company :—

Building for office on leased land, and furniture, . . . \$1,200 00

## Assets of the Company, December 31, 1867 :—

United States stocks and securities, . . .	\$174,195 00
State bonds, . . . . .	22,400 00
National bank stocks, . . . . .	64,804 00
Railroad stocks, . . . . .	72,374 00
Cash loans, . . . . .	27,017 97
Cash deposited in the First National Bank, . .	20,048 29
Cash deposited in the National B'k of Commerce,	2,500 00
Premium notes taken for marine and inland risks,	
not yet due, . . . . .	346,954 09
Premium notes taken for marine and inland risks,	
overdue and not paid, \$10,119.22; actual value	
thereof, . . . . .	10,119 22
Other debts, claims and demands owing the Com-	
pany, . . . . .	15,000 00
All other assets and property, . . . . .	1,200 00
Gross present Assets, . . . . .	<hr/> \$756,622 47*

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . .	\$10,700 00
Losses and claims adjusted, but not yet due, . .	3,000 00
Amount required to re-insure all outstanding risks,	
taken at the full amount of premiums received	
on marine risks not marked off, . . . . .	339,657 43
Interest declared on scrip and not paid, . . .	1,936 41
National taxes and duties, due or accrued, . .	210 27
State and local taxes, due or accrued, . . .	227 89
All other debts and obligations; viz., ground rents,	95 00
Gross present Liabilities except scrip, . . . .	<hr/> 355,827 00
Net present Assets, . . . . .	\$400,795 47
Scrip outstanding, which has not been cancelled or ordered	
to be redeemed,† . . . . .	311,552 00
Balance of Surplus, . . . . .	<hr/> \$89,243 47

\* This amount is understated in the Abstract, the Company not having included as Assets the premium notes received on outstanding risks.

† Limit of scrip accumulation before any scrip becomes redeemable, \$300,000.



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MASSACHUSETTS

JOINT-STOCK FIRE AND FIRE-MARINE

INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	AMERICAN. (Fire-Marine.) Boston.	BAY STATE. (Fire.) Worcester.	BEVERLY. (Fire-Marine.) Beverly.	BOSTON. (Fire-Marine.) Boston.	BOYLSTON. (Fire-Marine.) Boston.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$300,000 00	\$104,800 00	\$30,000 00	\$300,000 00	\$300,000 00
of capital actually paid up in cash, . . . . .	300,000 00	104,800 00	30,000 00	300,000 00	300,000 00
par and cash market values respectively, of each share, . . . . .	\$100 \$150½	\$100 \$80	\$100 +	\$100 \$110	\$100 \$225
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$786,138 55	\$152,578 83	\$71,915 02	\$620,706 32	\$918,708 48
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	269,625 53	41,320 30	61,525 82	241,665 58	289,232 99
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	46,177 66	66,818 82	1,584 31	58,859 98	85,753 30
on marine risks, . . . . .	304,004 31	- -	24,751 32	274,229 89	382,726 99
for interest and dividends, . . . . .	46,224 18	10,098 00	2,708 00	45,163 50	50,370 71
from other companies, on re-insurance policies, . . . . .	10,642 77	- -	- -	10,833 98	31,527 11
from all other sources, . . . . .	2,074 42	- -	- -	- -	1,110 00\$
Gross Cash Income during the year, . . . . .	\$409,123 34	\$76,916 82	\$29,043 63	\$389,087 35	\$551,488 11
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$5,663 93	\$34,755 72	\$1,464 29	\$22,820 40	\$14,060 61
for marine losses, . . . . .	223,266 28	- -	19,965 37	337,921 34	342,097 98
for cash dividends to stockholders, . . . . .	29,910 00	7,860 00†	1,890 00	- -	75,000 00
for brokerage and commissions on premiums, . . . . .	2,504 09	7,340 32	2,457 29	5,334 99	2,924 94
for salaries and compensation of officers and employes, . . . . .	8,900 00	4,600 00	400 00	9,865 89	17,358 34
for interest on borrowed money or otherwise, . . . . .	1,468 92	- -	- -	- -	957 83
for National taxes and duties, . . . . .	9,471 78	2,097 87	1,829 79	5,973 65	12,481 39
for State and local taxes, . . . . .	18,678 53	1,915 38	- -	12,764 53	12,231 12
for return premiums and drawbacks, . . . . .	32,438 63	2,496 35	1,692 09	29,378 84	22,091 01

for premiums on re-insurance policies, . . . . .	\$37,443 66	\$535 06	\$20 00	\$7,037 83	\$50,094 07
for all other expenditures, . . . . .	4,030 00 <sup>a</sup>	3,122 22 <sup>c</sup>	639 02	8,538 07 <sup>  </sup>	10,912 13
Gross Cash Expenditures during the year, . . . . .	\$373,775 82	\$64,722 92	\$30,357 85	\$439,635 54	\$560,209 42
GENERAL ITEMS.					
Whole amount of fire risks written during the year, . . . . .	\$7,216,243 00	\$4,551,624 00 <sup>†</sup>	\$100,000 00	\$9,173,203 00	\$14,114,836 00
of premiums charged thereon, . . . . .	43,267 49	65,862 33	1,442 95	59,687 96	75,078 62
of marine risks written during the year, . . . . .	10,304,600 00	- - -	655,578 00	9,982,136 00	18,082,486 00
of cash and note premiums charged thereon, . . . . .	245,952 10	- - -	53,082 37	241,767 13	350,539 20
of notes received and not paid in cash during the year, . . . . .	264,439 10	- - -	46,712 00	134,931 89	163,980 95
of all of above risks written for less than one year, . . . . .	- - - <sup>b</sup>	- - -	- - -	14,124,494 00	24,347,322 00
for the term of one year, . . . . .	- - - <sup>b</sup>	- - -	- - -	4,940,445 00	7,500,000 00
for over one and not over three years, . . . . .	- - - <sup>b</sup>	- - -	- - -	31,400 00	50,000 00
for more than three years, . . . . .	- - - <sup>b</sup>	- - -	- - -	59,000 00	300,000 00
of fire risks outstanding at end of year, . . . . .	4,526,442 00	4,516,120 08	\$91,000 00	4,896,848 00	9,494,186 00
of premiums received thereon, . . . . .	33,726 58 <sup>d</sup>	69,841 14	1,451 64	50,288 63 <sup>f</sup>	72,831 52 <sup>h</sup>
of marine risks outstanding at end of year, . . . . .	6,262,884 00	- - -	407,000 00	4,176,256 00	7,723,771 00
of cash and note premiums received thereon, . . . . .	146,260 78 <sup>e</sup>	- - -	48,000 00	141,049 06 <sup>g</sup>	169,304 34 <sup>i</sup>
of fire losses incurred during the year, . . . . .	5,000 00 <sup>k</sup>	37,986 06	- - -	22,820 40	14,060 61
of marine losses incurred during the year, . . . . .	200,000 00 <sup>k</sup>	- - -	- - -	316,802 34	345,947 98
of all losses incurred in Massachusetts, . . . . .	228,821 37	19,583 59	- - -	22,820 40	360,008 59
of dividends declared to stockholders during year, . . . . .	30,000 00	7,860 00	1,890 00	- - -	75,000 00
average annual percentage to date, . . . . .	15 $\frac{1}{4}$ <sup>§</sup> per cent.	5 $\frac{3}{10}$ per cent.	6 $\frac{1}{2}$ per cent.	11 $\frac{1}{4}$ per cent.	12 $\frac{7}{10}$ per cent.

\* See Detailed Statements, on page 124, et seq.

† Not given.

‡ Exclusive of tax.

§ Policy fees.

a Expense of wrecking steamer, \$420; books, stationery and other office expenses, \$3,610.11.

b "Cannot be answered correctly, as many of our risks depend on the length of time it may take to perform the voyage."

c Stationery, office and travelling expenses.

d Deducting \$36,733.30, paid for re-insurance.

e Deducting \$471.30, paid for re-insurance.

f Deducting \$8,856.50, paid for re-insurance.

g Deducting \$4,191.12, paid for re-insurance.

h About.

|| Including taxes, \$4,360.05, and other expenses, \$4,178.02.



	CITY FIRE. Boston.	ELIOT FIRE. Boston.	EQUITABLE MARINE. Provincetown.	FIREMEN'S. (Fire.) Boston.	FRANKLIN. (Fire-Marine.) Boston.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$200,000 00	\$300,000 00	\$50,000 00	\$300,000 00	\$300,000 00.
of capital actually paid up in cash, . . . . .	200,000 00	300,000 00	17,000 00	300,000 00	300,000 00
consisting of stockholders' notes, . . . . .	-	-	33,000 00 <i>d</i>	-	-
par and cash market values respectively, of each share, . . . . .	\$50	\$59½	\$100	\$25	\$100
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$328,451 05	\$595,763 59	\$43,743 64	\$832,145 42	\$434,092 32
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	21,978 05	76,201 75	14,481 97	115,855 59	107,084 51
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	39,578 21	134,989 09	-	200,580 54	57,870 56
on marine risks, . . . . .	-	-	9,312 48	-	75,586 25
for interest and dividends, . . . . .	23,974 97	42,633 21	2,280 00	50,015 05	26,022 01
from other companies, on re-insurance policies, . . . . .	217 10	2,040 10	-	-	4,354 30
from all other sources, . . . . .	750 00	1,426 59 <i>b</i>	-	4,467 71½	-
Gross Cash Income during the year, . . . . .	\$64,520 28	\$181,088 99	\$11,592 48	\$255,063 30	\$163,833 12
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$14,033 87	\$41,399 57	-	\$53,884 60	\$30,286 74
for marine losses, . . . . .	-	-	\$10,584 72	-	106,291 25
for cash dividends to stockholders, . . . . .	20,262 50	29,478 00	3,000 00	71,343 00	-
for brokerage and commissions on premiums, . . . . .	1,540 06	7,379 72	109 75	5,434 60	4,178 68
for salaries and compensation of officers and employes, . . . . .	5,067 00	12,024 97	552 21	10,288 99	9,178 10
for interest on borrowed money or otherwise, . . . . .	-	-	47 67	2 85	604 31
for National taxes and duties, . . . . .	1,576 24	4,561 87	336 35	7,726 80	2,339 69
for State and local taxes, . . . . .	6,218 01	8,412 39	980 91	19,061 44	7,230 77
for return premiums and drawbacks, . . . . .	980 68	4,623 03	-	4,644 37	7,740 63



for premiums on re-insurance policies, . . . . .	\$3,247 37	\$3,220 79	\$121 25	\$342 34	\$3,453 51
for all other expenditures, . . . . .	5,953 45†	8,212 80†	- -	2,389 64§	3,376 00a
Gross Cash Expenditures during the year, . . . . .	\$58,879 18	\$119,313 14	\$15,732 86	\$175,118 63	\$174,679 68
GENERAL ITEMS.					
Whole amount of fire risks written during the year, . . . . .	\$4,914,519 00	\$14,881,545 00	- -	\$20,225,934 00	\$9,368,704 00
of premiums charged thereon, . . . . .	39,008 55	129,778 96	- -	200,561 46	57,706 52
of marine risks written during the year, . . . . .	- -	- -	\$395,546 00	- -	3,045,448 00
of cash and note premiums charged thereon, . . . . .	- -	- -	15,103 66	- -	76,214 37
of notes received and not paid in cash during the year, . . . . .	- -	- -	9,179 76	- -	48,801 55
of all of above risks written for less than one year, for the term of one year, . . . . .	1,725,587 00	4,868,506 00	311,006 00	3,171,261 00	7,507,798 00
for over one and not over three years, . . . . .	2,908,948 00	9,259,054 00	84,540 00	15,006,790 00	4,533,504 00
for more than three years, . . . . .	44,050 00	216,485 00	- -	532,374 00	97,800 00
of fire risks outstanding at end of year, . . . . .	235,934 00	537,500 00	- -	1,515,509 00	275,050 00
of premiums received thereon, . . . . .	4,070,600 00	11,544,176 00	- -	19,649,307 00	6,090,855 00
of marine risks outstanding at end of year, . . . . .	39,461 23	137,512 90	- -	226,154 26	56,416 34c
of cash and note premiums received thereon, . . . . .	- -	- -	144,305 00	- -	1,819,749 00
of fire losses incurred during the year, . . . . .	16,033 87	45,159 47	- -	52,326 62	53,400 73e
of marine losses incurred during the year, . . . . .	- -	- -	14,820 69	- -	11,412 00
of all losses incurred in Massachusetts, . . . . .	16,023 87	30,055 78	14,820 69	46,472 21	106,221 00
of dividends declared to stockholders during year, . . . . .	20,000 00	30,000 00	3,000 00	72,000 00	- -
average annual percentage to date, . . . . .	8 per cent.	11½ per cent.	- -	15½ per cent.	9 per cent.

\* See Detailed Statements, on page 124, *et seq.*  
† Rents and stationery, printing, advertising, &c.  
‡ Includes postage stamps, stationery, printing, advertising, &c.  
§ Includes rents, \$2,625; premium on gold, \$1,237.35; exchange of U. S. bonds and discount, \$605.36.  
|| Includes \$2,500 rent; underwriter's room, &c., \$876.  
a Extra dividend Western R. R., \$1,200; tax returned, \$104.67; fire loss returned, \$42.40; sundries, \$79.52.  
b Deducting \$1,205.92, paid for re-insurance.  
c Deducting \$2,247.59, paid for re-insurance.  
d Endorsed notes, \$16,566; mortgages on real estate, \$16,443.  
e Deducting \$2,091.50; advertising, stationery, printing and office expenses, including fitting up, \$3,861.95.

	GLoucester. (Marine.) Gloucester.	HIDE & LEATHER. (Fire-Marine.) Boston.	HOWARD. (Fire.) Boston.	INDEPENDENT. (Fire-Marine.) Boston.	MANUFACTURERS' (Fire-Marine.) Boston.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$50,000 00	\$300,000 00	\$200,000 00	\$300,000 00	\$400,000 00
of capital actually paid up in cash, . . . . .	50,000 00	300,000 00	200,000 00	300,000 00	400,000 00
consisting of stockholders' notes, . . . . .	- -	- -	- -	- -	- -
par and cash market values respectively, of each share, . . . . .	\$100 \$70	\$100 \$100	\$100 \$109½	\$100 \$100	\$100 \$190
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$105,412 89	\$311,577 35	\$279,970 41	\$358,546 73	\$1,076,932 92
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	79,818 97	17,158 37	37,792 35	27,701 62	365,082 07
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	- -	11,504 58	53,479 29	42,693 36	142,240 72
on marine risks, . . . . .	56,133 72	627 20	- -	11,982 94	184,234 29
for interest and dividends, . . . . .	3,401 94	2,263 57	20,660 19	13,484 41a	66,467 97c
from other companies, on re-insurance policies, . . . . .	30,054 01	- -	4,015 35	526 77	60,739 40
from all other sources, . . . . .	3,532 51†	- -	966 03‡	- -	6,427 32d
Gross Cash Income during the year, . . . . .	\$93,122 18	\$14,395 35	\$79,120 86	\$68,687 48	\$460,109 70
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	- -	\$2,475 00	\$26,232 51	\$6,291 13	\$50,247 88
for marine losses, . . . . .	\$93,842 38	58 13	- -	5,551 70§	176,171 12
for cash dividends to stockholders, . . . . .	- -	- -	17,620 00	- -	39,770 00
for brokerage and commissions on premiums, . . . . .	1,978 94	664 16	4,488 20	- -	- -
for salaries and compensation of officers and employes, . . . . .	1,079 08	3,895 82	5,403 66	- -	15,317 50
for interest on borrowed money or otherwise, . . . . .	- -	- -	- -	- -	- -
for National taxes and duties, . . . . .	587 11	139 11	2,362 76	- -	8,599 01
for State and local taxes, . . . . .	919 21	107 54	5,776 30	- -	17,373 29
for return premiums and drawbacks, . . . . .	3,528 70	174 37	1,375 27	1,683 27	- -



for premiums on re-insurance policies, . . . . .	\$7,182 10	\$15 00	\$1,047 89	\$784 42	\$6,766 13
for all other expenditures, . . . . .	412 50	6,374 51	2,962 19	9,271 55b	3,500 00d
Gross Cash Expenditures during the year, . . . . .	\$109,530 02	\$13,903 64	\$67,268 78	\$23,582 16	\$317,744 93
GENERAL ITEMS.					
Whole amount of fire risks written during the year, . . . . .	- -	\$1,843,760 00	\$6,184,460 00	\$5,737,746 12	\$20,418,729 00
of premiums charged thereon, . . . . .	- -	11,504 58	53,479 29	42,693 36	141,014 87
of marine risks written during the year, . . . . .	879,047 00	213,823 00	- -	2,385,647 00§	9,120,648 00
of cash and note premiums charged thereon, . . . . .	40,846 76	627 20	- -	21,522 78§	178,694 01
of notes received and not paid in cash during the year, . . . . .	31,103 13	5,060 80	- -	9,539 84§	146,950 92
of all of above risks written for less than one year, . . . . .	704,609 00	571,000 00	2,265,261 00	4,341,284 12	19,360,350 00
for the term of one year, . . . . .	162,438 00	1,244,760 00	3,510,099 00	3,353,934 00	9,876,737 00
for over one and not over three years, . . . . .	12,000 00	23,000 00	168,525 00	94,150 00	86,200 00
for more than three years, . . . . .	- -	5,000 00	240,575 00	334,025 00	216,090 00
of fire risks outstanding at end of year, . . . . .	- -	1,514,260 00	5,038,851 00	3,572,010 00	11,900,268 00
of premiums received thereon, . . . . .	- -	10,492 59h	61,037 85	34,738 81	141,014 87e
of marine risks outstanding at end of year, . . . . .	267,388 00	61,160 00	- -	1,056,220 00§	11,329,895 00
of cash and note premiums received thereon, . . . . .	20,510 79g	5,233 80	- -	10,332 22i	178,694 01k
of fire losses incurred during the year, . . . . .	- -	8,916 63	14,336 08	6,291 13	50,247 88
of marine losses incurred during the year, . . . . .	21,598 49	58 13	- -	5,551 79§	289,171 12
of all losses incurred in Massachusetts, . . . . .	- -	8,974 76	11,385 76	11,842 92	217,793 97
of dividends declared to stockholders during year, . . . . .	- -	- -	18,000 00	- -	40,000 00
average annual percentage to date, . . . . .	6 $\frac{2}{10}$ per cent.	- -	7 $\frac{2}{10}$ per cent.	- -	16 $\frac{5.9}{10.6}$ per cent.

\* See Detailed Statements, on page 124, *et seq.*

|| Includes stationery, printing, travelling fares, repairs, furniture, books, &c.

b All the expenses of every kind, and all taxes are paid in one item under contract.

c Deducting \$1,225.85, paid for re-insurance.

d Deducting \$15, paid for re-insurance.

† Additional premiums.

‡ Rents, \$700; commissions, \$176.79; expense, \$20.25; profit and loss, \$68.99.

§ Including inland.

a Including \$1,537.50, interest on mortgages.

d Rents.

g Deducting \$7,764.75, paid for re-insurance.

k Deducting \$5,540.20, paid for re-insurance.



	MERCANTILE MARINE. Boston.	MERCHANTS'. (Fire-Marine.) Boston.	NATIONAL. (Fire-Marine.) Boston.	NEPTUNE. (Fire-Marine.) Boston.	NO. AMERICAN. (Fire.) Boston.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$300,000 00	\$500,000 00	\$300,000 00	\$300,000 00	\$200,000 00
of capital actually paid up in cash, . . . . .	300,000 00	500,000 00	300,000 00	300,000 00	200,000 00
consisting of stockholders' notes, . . . . .	- - -	- - -	- - -	- - -	- - -
par and cash market values respectively, of each share, . . . . .	\$100 \$112	\$100 \$155	\$30 \$40	\$100 \$130	\$100 \$190
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$565,768 24	\$847,796 90	\$816,181 69	\$943,999 49	\$538,331 65
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	134,185 55	103,619 84	334,599 13	554,599 91	75,568 16
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	- - -	104,747 02	322,652 21	116,941 74	90,938 86
for interest and dividends, . . . . .	208,562 68	100,913 15†	116,818 08†	510,243 48	- - -
from other companies, on re-insurance policies, . . . . .	38,362 03	48,639 46	49,927 96	51,143 35	36,495 07
from all other sources, . . . . .	32,332 61	23,772 12	- - -	15,813 21	5,377 45
	- - -	17,962 64	13,864 33b	13,742 36d	- - -
Gross Cash Income during the year, . . . . .	\$279,257 32	\$296,034 39	\$503,262 58	\$707,884 14	\$132,811 38
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	- - -	\$31,932 18	\$153,176 27	\$54,485 97	\$23,020 71
for marine losses, . . . . .	\$196,746 26	156,241 94†	89,683 77†	594,504 33	- - -
for cash dividends to stockholders, . . . . .	30,765 00	50,014 00	26,327 29	- - -	32,000 00
for brokerage and commissions on premiums, . . . . .	517 83	3,063 30	43,949 19	9,090 41	3,579 59
for salaries and compensation of officers and employees, . . . . .	7,624 50	15,350 00	25,060 73	9,781 33	8,613 96
for interest on borrowed money or otherwise, . . . . .	1,290 92	362 61	- - -	4,658 33	- - -
for National taxes and duties, . . . . .	3,128 08	14,638 73	6,975 79	11,234 27	4,699 78
for State and local taxes, . . . . .	7,412 52	14,069 66	18,260 89	16,429 44	8,675 97
for return premiums and drawbacks, . . . . .	9,119 12	16,989 53	19,026 76	23,838 45	4,429 55

for premiums on re-insurance policies, . . .	\$35,991 42	\$2,132 45	\$2,228 04	\$5,302 71	\$6,056 43
for all other expenditures, . . .	3,971 05†	19,239 04§	7,852 31c	8,580 68e	7,740 82f
Gross Cash Expenditures during the year, . .	\$296,566 70	\$324,033 44	\$392,541 04	\$737,905 92	\$98,816 81
GENERAL ITEMS.					
Whole amount of fire risks written during the year, . .	-	\$17,391 480 00	\$31,222 474 00	\$15,042 363 00	\$10,121 106 00
of premiums charged thereon, . . .	-	100,539 36	321,821 51	112,885 93	89,657 22
of marine risks written during the year, . .	\$5,649,462 00	5,800,469 00†	4,834,866 00‡	15,011,522 00	-
of cash and note premiums charged thereon, . .	109,383 29	84,206 12‡	130,485 16‡	424,133 57	-
of notes received and not paid in cash during the year, . .	66,554 32	31,253 08	63,994 75‡	264,981 55	-
of all of above risks written for less than one year, . .	5,296,803 00	7,144,778 00a	14,414,634 00	-	2,749,075 00
for the term of one year, . . .	352,659 00	9,963,052 00a	20,083,826 00	-	6,372,113 00
for over one and not over three years, . .	-	115,800 00a	751,945 00	-	143,730 00
for more than three years, . . .	-	167,850 00a	806,935 00	-	956,188 00
of fire risks outstanding at end of year, . .	-	12,199,977 00	22,094,051 00	10,383,459 00	10,564,311 00
of premiums received thereon, . . .	-	85,919 06b	297,147 76b	101,070 14c	113,469 59d
of marine risks outstanding at end of year, . .	2,991,679 00	2,763,300 00‡	3,906,502 00‡	8,592,067 00	-
of cash and note premiums received thereon, . .	64,434 50g	29,593 35‡	116,669 77‡	301,064 84	-
of fire losses incurred during the year, . .	-	14,044 62	146,226 38	59,485 97	23,020 71
of marine losses incurred during the year, . .	172,356 09	140,089 39‡	83,566 80‡	546,691 12	-
of all losses incurred in Massachusetts, . .	172,356 09	152,062 55	124,270 93	-	22,928 24
of dividends declared to stockholders during year, . .	30,000 00	50,000 00	26,315 79	-	32,000 00
average annual percentage to date, . . .	9 <sup>35</sup> / <sub>100</sub> per cent.	19 <sup>11 1/2</sup> / <sub>100</sub> per cent.	15 <sup>50</sup> / <sub>100</sub> per cent.	15 <sup>3</sup> / <sub>4</sub> per cent.	10 <sup>9</sup> / <sub>17</sub> per cent.

\* See Detailed Statements, on page 124, *et seq*† Rents, \$2,635; stationery, &c., \$1,335.05.  
‡ Rents, \$13,500; premium on gold sold, \$2,042.71; premium on U. S. bonds sold, \$2,381.25; profit and loss items, \$38.63.  
§ Including rents, \$3,000; balance of expense account, \$2,766.21; expenses on account of real estate, \$647.12; premium on gold bought, \$7,764.25; legal expenses, \$1,704.44; Relief tow boat, \$700; harbor telegraph, \$50; sundry items, \$2,607.02.

a Fire risks

b Profit and loss items.

c Expense account and profit and loss items.

d Returned commissions, \$191.33; dividends on claims charged to profit and loss, \$131.66; premiums on investments, \$13,419.37.

e Rents and other payments, \$7,463.82; interest allowed on notes prepaid, \$1,116.86.

f Rents, \$2,962.50; office and incidental expenses, \$4,778.32.

g Deducting \$327.61, paid for re-insurance.

h Deducting \$1,354.35, paid for re-insurance.

i Deducting \$337.50, paid for re-insurance.

k Deducting \$873.69, paid for re-insurance.

n Deducting \$7,053.91, paid for re-insurance.



	PEOPLE'S. (Fire.) Worcester.	PRESCOTT. (Fire.) Boston.	SALEM MARINE. Salem.	SHOE AND LEATHER DEALERS. (Fire-Marine.) Boston.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$200,000 00	\$100,000 00	\$100,000 00	\$200,000 00
of capital actually paid up in cash, . . . . .	200,000 00	100,000 00	100,000 00	200,000 00
consisting of stockholders' notes, . . . . .	- - -	- - -	- - -	- - -
par and cash market values respectively, of each share,. . . . .	\$100 \$130	\$100 \$110	\$100 \$108	\$100 \$120
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$487,766 04	\$249,484 20	\$178,278 00	\$397,363 54
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	194,887 32	63,627 31	36,733 86	63,345 90
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . . . . .	316,081 61	79,776 67	- - -	91,560 56
on marine risks, . . . . .	- - -	- - -	27,919 88	29,670 00
for interest and dividends, . . . . .	26,166 20	17,645 65 <sup>a</sup>	12,624 08	28,974 37 <sup>b</sup>
from other companies on re-insurance policies, . . . . .	- - -	- - -	- - -	628 00
from all other sources, . . . . .	4,004 50	- - -	- - -	- - -
Gross Cash Income during the year, . . . . .	\$346,252 31	\$97,422 32	\$40,543 96	\$150,832 93
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses, . . . . .	\$174,605 95	\$25,577 63	- - -	\$33,665 09
for marine losses, . . . . .	- - -	- - -	\$22,863 97	9,677 47
for cash dividends to stockholders, . . . . .	20,000 00	8,000 00	10,000 00	19,875 00
for brokerage and commission on premiums, . . . . .	44,978 18	4,222 24	350 87	5,785 66
for salaries and compensation of officers and employés, . . . . .	14,390 52 <sup>+</sup>	6,497 32	2,300 00	10,097 22
for interest on borrowed money or otherwise, . . . . .	- - -	282 09	- - -	- - -
for National taxes and duties, . . . . .	10,950 00 <sup>§</sup>	2,830 34	819 29	2,551 08
for State and local taxes, . . . . .	6,650 93	3,476 81	2,198 95	7,039 47
for return premiums and drawbacks, . . . . .	15,489 65	2,098 44	1,430 42	2,033 62



for premiums on re-insurance policies, . . . . .	\$329 38	\$558 37	\$468 75	\$2,691 14
for all other expenditures, . . . . .	6,332 11†	1,261 05	1,636 90	4,300 00c
Gross Cash Expenditures during the year, . . . . .	\$293,726 72	\$54,804 29	\$42,069 15	\$97,715 75
GENERAL ITEMS.				
Whole amount of fire risks written during the year, . . . . .	\$23,408,997 00	\$5,490,144 00	-	\$9,474,492 00
of premiums charged thereon, . . . . .	316,081 61	79,776 67	-	91,560 56
of marine risks written during the year, . . . . .	-	-	\$1,101,061 00	3,028,749 00
of cash and note premiums charged thereon, . . . . .	-	-	-	29,670 00
of notes received and not paid in cash during the year, . . . . .	-	-	-	-
of all of above risks written for less than one year, for the term of one year, . . . . .	-	-	-	4,270 00
for over one and not over three years, . . . . .	-	677,403 00	929,877 00	5,966,997 00
for more than three years, . . . . .	-	3,945,589 00	62,684 00	6,057,310 00
of fire risks outstanding at end of year, . . . . .	-	396,735 00	108,500 00	141,500 00
of premiums received thereon, . . . . .	26,537,668 00	470,417 00	-	337,534 00
of marine risks outstanding at end of year, . . . . .	387,176 21e	6,532,514 00	-	7,336,625 00
of cash and note premiums received thereon, . . . . .	-	103,477 89	-	103,693 80d
of fire losses incurred during the year, . . . . .	-	-	623,184 00	72,150 00
of marine losses incurred during the year, . . . . .	174,605 95	-	24,076 86	4,982 00
of all losses incurred in Massachusetts, . . . . .	-	33,277 63	-	32,855 09
of dividends declared to stockholders during year, . . . . .	97,811 88	-	32,863 97	5,774 10
average annual percentage to date, . . . . .	20,000 00	24,593 79	22,863 97	25,788 78
	8½ per cent.	8,000 00	-	20,000 00
		7 per cent.	8 per cent.	9½ per cent.

\* See Detailed Statements, on page 124, *et seq.*

† "No means of knowing." § Including revenue stamps.

c Rents, \$1,600; donation to widow of late Secretary, \$2,700.

† Including postage, stationery, &amp;c.

a Including \$10,595.65, interest on mortgages.

d Deducting \$1,486.18, paid for re-insurance.

† Paid dividends on mutual policies.

b Including \$881.99, interest on mortgages.

e Deducting \$329.38, paid for re-insurance.

	SPRINGFIELD FIRE. Springfield.	SUFFOLK FIRE. Boston.	TRADERS' & MECH'CS'. (Fire.) Lowell.	WASHINGTON. (Fire-Marine.) Boston.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$500,000 00	\$150,000 00	\$50,000 00	\$300,000 00
of capital actually paid up in cash, . . . . .	500,000 00	150,000 00	50,000 00	300,000 00
consisting of stockholders' notes, . . . . .	- - -	- - -	- - -	- - -
par and cash market values respectively, of each share, . . . . .	\$100 \$100	\$100 \$85	\$100 \$104	\$100 \$110
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$781,067 90	\$248,543 42	\$106,629 53	\$903,704 11
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	245,195 42	64,743 34	13,100 79	450,520 79
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . . . . .	507,950 05	94,939 19	20,084 85	75,038 48
on marine risks, . . . . .	- - -	- - -	- - -	417,870 14
for interest and dividends, . . . . .	46,109 87 <sup>+</sup>	18,912 99	7,908 70	42,480 08 <sup>d</sup>
from other companies, on re-insurance policies, . . . . .	- - -	2,120 88	- - -	66,670 65
from all other sources, . . . . .	2,110 34	- - -	- - -	4,911 34 <sup>e</sup>
Gross Cash Income, during the year, . . . . .	\$556,170 26	\$115,973 06	\$27,993 55	\$606,970 69
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses . . . . .	\$299,149 32	\$52,037 39	\$5,067 26	\$49,470 45
for marine losses, . . . . .	- - -	- - -	- - -	462,556 61
for cash dividends to stockholders, . . . . .	35,000 00	13,500 00	4,471 00	15,000 00
for brokerage and commissions on premiums, . . . . .	71,312 65	7,346 00	2,349 11	7,395 10
for salaries and compensation of officers and employes, . . . . .	13,727 72	5,400 00	1,681 14	11,300 00
for interest on borrowed money or otherwise, . . . . .	- - -	- - -	- - -	1,830 50
for National taxes and duties, . . . . .	7,351 35	3,039 63 <sup>a</sup>	998 61	9,152 64
for State and local taxes, . . . . .	14,807 63	4,715 73	1,024 76	13,233 94
for return premiums and drawbacks, . . . . .	30,549 49	3,142 63	372 56	22,415 49

for premiums on re-insurance policies, . . .	\$2,367 24	\$280 17	\$193 07	\$21,259 91
for all other expenditures, . . .	27,469 81 <sup>†</sup>	6,163 30 <sup>b</sup>	363 27 <sup>c</sup>	7,216 63 <sup>f</sup>
Gross Cash Expenditures during the year, .	\$501,735 21	\$95,624 85	\$16,520 78	\$620,831 27
GENERAL ITEMS.				
Whole amount of fire risks written during the year, .	\$41,011,549 06	\$7,073,463 00	\$1,641,655 00	\$9,323,188 00
of premiums charged thereon, . . .	507,588 05	94,939 19	21,354 33	75,177 36
of marine risks written during the year, . . .	-	-	-	16,721,832 00
of cash and note premiums charged thereon, .	-	-	-	397,795 52
of notes received and not paid in cash during the year, . . .	-	-	-	283,636 18
of all of above risks written for less than one year, for the term of one year, . . .	-	880,751 00	129,527 00	19,027,320 00
for over one and not over three years, . . .	30,758,661 80 <sup>  </sup>	5,878,187 00	1,327,832 00	6,869,000 00
for more than three years, . . .	4,101,154 91	212,175 00	101,000 00	38,500 00
of fire risks outstanding at end of year, . . .	6,151,732 35	102,350 00	83,306 00	110,200 00
of premiums received thereon, . . .	38,239,811 90	7,037,317 00	2,309,910 00	5,940,045 00
of marine risks outstanding at end of year, . . .	426,378 20 <sup>§</sup>	103,370 67	25,611 58	60,727 64 <sup>h</sup>
of cash and note premiums received thereon, .	-	-	-	5,820,213 00
of fire losses incurred during the year, . . .	284,498 36	65,037 39 <sup>-</sup>	2,092 18	284,338 06 <sup>g</sup>
of marine losses incurred during the year, . . .	-	-	-	50,270 45
of all losses incurred in Massachusetts, . . .	39,749 77	45,096 18	2,067 18	388,914 60
of dividends declared to stockholders during year, .	35,000 00	13,500 00	4,500 00	40,964 60 <sup>k</sup>
average annual percentage to date, . . .	18 per cent.	4 per cent.	8 <sup>5</sup> / <sub>14</sub> per cent.	15,000 00
				11 <sup>1</sup> / <sub>4</sub> per cent.

\* See Detailed Statements, on page 124, *et seq.* † Including \$6,122.48, interest on mortgages.

|| Including those for less than one year. ‡ Office and agency, legal and travelling expenses, U. S. stamps, &c.

§ Deducting \$2,367.24, paid for re-insurance. <sup>a</sup> Including \$801.30, paid for revenue stamps.

|| Rents and sundry current expenses. <sup>d</sup> Including \$2,587.06, interest on mortgages.

<sup>e</sup> Premiums received on gold sold, dividends on old notes charged to profit and loss account, &c. <sup>f</sup> Rents, \$2,883.34; other expenditures, \$4,333.29.

<sup>g</sup> Deducting \$1,000, paid for re insurance. <sup>h</sup> Deducting \$146.87, paid for re-insurance. <sup>k</sup> Fire losses.



## A G G R E G A T E.

<b>CAPITAL STOCK.</b>	
Whole amount of outstanding capital, . . . . .	\$6,634,800 00
of capital actually paid up in cash, . . . . .	6,601,800 00
consisting of stockholders' notes, . . . . .	33,000 00
par and cash market values respectively, of each share, . . . . .	- -
<b>ASSETS.</b>	
Gross present Assets, . . . . .	13,981,598 23
<b>LIABILITIES.</b>	
Gross present Liabilities, . . . . .	4,101,252 84
<b>INCOME.</b>	
Cash actually received for premiums on fire risks, . . . . .	2,762,841 66
on marine risks, . . . . .	2,735,586 66
for interest and dividends, . . . . .	831,157 52
from other companies, on re-insurance policies, . . . . .	301,665 81
from all other sources, . . . . .	77,350 23
Gross Cash Income during the year, . . . . .	\$6,708,601 88
<b>EXPENDITURES.</b>	
Cash actually paid for fire losses, . . . . .	\$1,205,804 47
for marine losses, . . . . .	2,878,024 71
for cash dividends to stockholders, . . . . .	561,085 79
for brokerage and commissions on premiums, . . . . .	250,275 87
for salaries and compensation of officers and employés, . . . . .	235,756 00
for interest on borrowed money or otherwise, . . . . .	20,119 99
for National taxes and duties, . . . . .	138,453 01
for State and local taxes, . . . . .	229,756 12
for return premiums and drawbacks, . . . . .	263,782 95
for premiums on re-insurance policies, . . . . .	201,170 50
for all other expenditures, . . . . .	171,821 05
Gross Cash Expenditures during the year, . . . . .	\$6,156,050 46
<b>GENERAL ITEMS.</b>	
Whole amount of fire risks written during the year, . . . . .	\$289,932,214 18
of premiums charged thereon, . . . . .	2,732,468 73
of marine risks written during the year, . . . . .	107,212,920 00
of cash and note premiums charged thereon, . . . . .	2,400,023 24
of notes received and not paid in cash during the year, . . . . .	1,575,389 82
of all of above risks written for less than one year, . . . . .	140,515,643 12
for the term of one year, . . . . .	154,052,052 80
for over one and not over three years, . . . . .	7,467,023 91
for more than three years, . . . . .	12,925,195 35

## AGGREGATE—Concluded.

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Whole amount of fire risks outstanding at end of year, .	\$236,080,611 98
of premiums received thereon, . . .	2,748,010 90
of marine risks outstanding at end of year, . .	58,017,723 00
of cash and note premiums received thereon, .	1,597,945 11
of fire losses incurred during the year, . . .	1,170,005 48
of marine losses incurred during the year, . .	2,670,427 61
of all losses incurred in Massachusetts, . .	1,519,068 48
of dividends declared to stockholders during year, .	552,065 79
average annual percentage to date, . . .	- -

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## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## AMERICAN INSURANCE COMPANY, BOSTON.

[Incorporated June 12, 1818. Commenced business June, 1818.]

CHARLES E. GUILD, *President.**Secretary,* A. C. DORR.*Office, No. 51 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Registered Bonds, .	\$25,000 }	\$30,375
“ “ 6 per cent. Registered Bonds, .	2,000 }	
“ “ 6 per cent. Coupon Bonds, .	35,000	
	<u>\$62,000</u>	<u>\$68,350</u>

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
300 shares Atlas National Bank, Boston, . .	\$100	\$111 $\frac{3}{4}$	\$33,525
444 “ Boston National Bank, Boston, . .	50	67	29,748
250 “ Bay State National Bank, Lawrence, .	75	77	19,250
308 “ Columbian National Bank, Boston, . .	100	115 $\frac{3}{4}$	35,651
45 “ National Eagle Bank, Boston, . .	100	110	4,950
170 “ Globe National Bank, Boston, . .	100	125	21,250
142 “ Hamilton National Bank, Boston, . .	100	120	17,040
2 “ Massachusetts National Bank, Boston, .	250	300	600
173 “ New England National Bank, Boston, .	100	125	21,625
220 “ Railroad National Bank, Lowell, . .	100	109	23,980
100 “ Suffolk National Bank, Boston, . .	100	114 $\frac{1}{2}$	11,450
152 “ State National Bank, Boston, . .	100	104	15,808
280 “ National Union Bank, Boston, . .	100	121 $\frac{1}{2}$	34,020
			<u>\$268,897</u>

## Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares Boston and Lowell Railroad, . .	\$500	\$600	\$12,000 00
266 “ Boston and Worcester Railroad, . .	100	138 $\frac{1}{4}$	36,774 50
275 “ Boston and Providence Railroad, . .	100	131 $\frac{1}{2}$	36,162 50
31 “ Nashua and Lowell Railroad, . .	100	128	3,968 00
66 “ Taunton Branch Railroad, . .	100	110	7,260 00
224 “ Western Railroad, . .	100	138 $\frac{1}{4}$	30,968 00
227 “ Philadelphia, Wilmington and Balti- more Railroad, . .	50	52	11,804 00
			<u>\$138,937 00</u>



## Other Corporate Stocks and Securities:—

	Par value per share.	Market value per share.	Market value.
5 shares Boston Manufacturing Company, .	\$1,000	\$1,100	\$5,500
12 " Hamilton Manufacturing Co., Lowell, .	1,000	700	8,400
5 " Lawrence Manufacturing Co., Lowell, .	1,000	600	3,000
10 " Merrimack Manufacturing Co., Lowell, .	1,000	1,400	14,000
6 " Tremont Manufacturing Co., Lowell, .	1,000	300	1,800
42 " Relief Steamboat Company, . . .	100		500
50 " American Steamship Company, . . .	100		1,100
			<hr/>
			\$34,300

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
300 shares Philadelphia and Reading Railroad, .	\$13,800	\$7,000
10 " American Insurance Company, . . .	1,505	1,500
	<hr/>	<hr/>
	\$15,305	\$8,500

## Other Assets and Property owned by the Company:—

Insurance scrip, . . . . .	\$278 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$85,000 00
United States stocks and securities, . . . . .	68,350 00
National bank stocks, . . . . .	268,897 00
Railroad stocks and bonds, . . . . .	138,937 00
Other corporate stocks and securities, . . . . .	34,300 00
Cash loans on collateral security, . . . . .	8,500 00
Cash on hand in the office of the Company, . . . . .	89 54
Cash deposited in the Old Boston National Bank, . . . . .	17,905 02
Net amount due from agents for premiums collected during the year, . . . . .	1,391 14
Premium notes taken for marine and inland risks, not yet due, . . . . .	156,362 34
Premium notes taken for marine and inland risks, overdue and not paid, \$6,900.41; actual value thereof, . . . . .	4,737 85
Office and other premiums unpaid and in process of collection, . . . . .	448 25
Interest (not included above,) accrued but not due, . . . . .	942 41
All other assets and property, . . . . .	278 00
Gross present Assets, . . . . .	<hr/>
	\$786,138 55
<i>Amount carried forward,</i> . . . . .	<hr/>
	\$786,138 55

*Amount of Asséts brought forward,* . . . . . \$786,138 55

LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$1,218 00	
Claimed, reported, and supposed losses, not yet adjusted, . . . . .	61,528 82	
Claims for loss disputed or resisted, . . . . .	900 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	15,100 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off, . . . . .	165,624 07	
Due or owing other companies for re-insurance premiums, . . . . .	1,250 75	
Unused balances of bills and notes returnable on settlement, . . . . .	20,902 81	
National taxes and duties, due or accrued, . . . . .	2,255 51	
State and local taxes, due or accrued, . . . . .	482 62	
All other debts and obligations; viz., rents, . . . . .	362 50	
Gross present Liabilities except Capital Stock, . . . . .		269,625 58
Net present Assets, . . . . .		\$516,512 97
Paid-up Capital, . . . . .		300,000 00
Balance of Surplus, . . . . .		\$216,512 97

BAY STATE FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated in 1860. Commenced business in 1860.]

WILLIAM S. DAVIS, *President.*

*Secretary,* L. C. PARKS.

*Office, No. 188 Main Street, Worcester.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . . .	\$10,000 00	\$10,850 00
“ “ 5-20 Bonds of 1865, . . . . .	25,500 00	27,603 00
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	25,000 00	26,187 50
	\$60,500 00	\$64,641 50

State and City Bonds and Loans:—

State of Vermont 6 per cent. Bonds, . . . . .	\$5,000 00	\$5,000 00
Notes of City of Worcester, . . . . .	9,500 00	9,500 00
	\$14,500 00	\$14,500 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
85 shares National City Bank, Worcester, .	\$100	\$108	\$9,180
5 “ Quinsigamond Nat'l Bank, Worcester,	100	110	550
10 “ Southbridge Nat'l Bank, Southbridge,	100	100	1,000
100 “ National Bank of Commerce, Boston, .	100	117½	11,750
8 “ First National Bank, Boston, . .	100	150	1,200
34 “ Webster National Bank, Boston, .	100	104¾	3,551
50 “ National Bank of the Republic, Boston,	100	130½	6,525
12 “ National Eagle Bank, Boston, . .	100	116¾	1,400
15 “ Nat'l Hide and Leather Bank, Boston,	100	144	2,160
32 “ National Revere Bank, Boston, . .	100	133	4,256
12 “ Boston National Bank, Boston, . .	100	100	1,200
18 “ Market National Bank, Boston, . .	100	105½	1,894
12 “ National Atlas Bank, Boston, . .	100	112	1,344
			<hr/> \$46,010

## Railroad Stocks and Bonds:—

52 shares Boston & Worcester R. R., dividend off,	\$100	\$138½	\$7,202
50 “ Fitchburg Railroad, dividend off, .	100	121	6,050
			<hr/> \$13,252

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
55 shares City National Bank, Worcester, . .	\$5,940	\$5,000

## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$500 00
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## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$64,641 25
State and city bonds and loans, . . . .	14,500 00
National bank stocks, . . . . .	46,010 00
Railroad stocks and bonds, . . . . .	13,252 00
Cash loans on collateral security, . . . .	5,000 00
Cash on hand in the office of the Company, .	2,479 06
Cash deposited in the City Nat'l B'k, Worcester,	2,294 98
Net amount due from agents for premiums col- lected during the year, . . . . .	918 62
Office and other premiums unpaid and in process of collection, . . . . .	112 50
Interest (not included above,) due and not paid, \$1,860.42; accrued but not due, \$1,010, . .	2,870 42
All other assets and property, . . . . .	500 00
Gross present Assets, . . . . .	<hr/> \$152,578 83
Amount carried forward, . . . . .	<hr/> \$152,578 83



*Amount of Assets brought forward,* . . . . \$152,578 83

# LIABILITIES.

Losses and claims adjusted but not yet due, . . . . .	\$62 50	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	2,550 00	
Claims for loss disputed or resisted, . . . . .	2,992 99	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	34,920 57	
Due or owing other companies for re-insurance premiums, . . . . .	25 50	
All other debts and obligations; viz., 2 months' prem. tax, (estimated,) \$150; salaries, \$333.34; rents, \$85.40; office expenses, \$200, . . . . .	768 74	
Gross present Liabilities except Capital Stock, . . . . .		41,320 30
Net present Assets, . . . . .		\$111,258 53
Paid-up capital, . . . . .		104,800 00
Balance of Surplus, . . . . .		\$6,458 53

## BEVERLY INSURANCE COMPANY, BEVERLY.

[Incorporated in 1852. Commenced business in 1853.]

FREDERICK W. CHOATE, *President.*

*Secretary,* JOHN F. MEACOM.

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . . .	\$200	\$224

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
26 shares Mercantile National Bank, Salem, . . . . .	\$100	\$105	\$2,730
31 " Naumkeag National Bank, Salem, . . . . .	100	116	3,596
40 " Merchants' National Bank, Salem, . . . . .	50	55	2,200
10 " Cape Ann National Bank, Gloucester, . . . . .	100	125	1,250
6 " Gloucester National Bank, Gloucester, . . . . .	100	135	810
12 " Grand National Bank, Marblehead, . . . . .	100	108	1,296
32 " Beverly National Bank, Beverly, . . . . .	100	110	3,520
21 " Maverick National Bank, Boston, . . . . .	100	105	2,205
10 " Hide and Leather Nat'l Bank, Boston, . . . . .	100	145	1,450
20 " Revere National Bank, Boston, . . . . .	100	135	2,700
			<u>\$21,757</u>

## Railroad Stocks and Bonds :—

	Par value per share.	Market value per share.	Market value.
8 shares Portland, Saco & Portsmouth R. R., . . . . .	\$100	\$101	\$808
5 " Eastern Railroad, N. H., . . . . .	100	108	540
3 Eastern Railroad Bonds, interest due, . . . . .	1,000	1,000	3,000
1 Essex Railroad Bond, interest due, . . . . .	1,000	1,000	1,000
			<hr/> \$5,348

## Stocks held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
16 shares Asiatic National Bank, Salem, . . . . .	\$480 00	\$380 75

## Other Assets and Property owned by the Company :—

Office furniture, . . . . .	\$100 00
-----------------------------	----------

## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate, (first liens,) . . . . .	\$2,700 00	
United States stocks and securities, . . . . .	224 00	
National bank stocks, . . . . .	21,757 00	
Railroad stocks and bonds, . . . . .	5,348 00	
Cash loans on collateral security, . . . . .	380 75	
Premium notes taken for marine risks, not yet due, . . . . .	39,836 27	
Premium notes taken for marine risks, overdue and not paid, \$1,341; actual value thereof, . . . . .	1,341 00	
Due or to become due from other companies for re-insurance, on outstanding losses not yet paid, . . . . .	135 00	
Interest (not included above,) accrued but not due, . . . . .	93 00	
All other assets and property, . . . . .	100 00	
Gross present Assets, . . . . .	<hr/>	\$71,915 02

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$11,000 00	
Claims for loss disputed or resisted, . . . . .	1,400 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off, . . . . .	48,725 82	
Due or owing other companies for re-insurance premiums, . . . . .	300 00	
All other debts and obligations, . . . . .	100 00	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	61,525. 82
Net present Assets, . . . . .		<hr/> \$10,389 20
Paid-up Capital, . . . . .	\$30,000 00	
Net present Assets, . . . . .	10,389 20	
Balance against the Company, . . . . .	<hr/> \$19,610 80	

## BOSTON INSURANCE COMPANY, BOSTON.

[Incorporated, 1823. Commenced business, 1824.]

P. W. FREEMAN, *President*.*Secretary*, HENRY WASHBURN.*Office, No. 62 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## National Bank Stocks owned by the Company:—

		Par value per share.	Market value per share.	Market value.
200 shares	Suffolk National Bank, Boston, . . .	\$100	\$114	\$22,800
230	“ New England National Boston, . . .	100	125	28,750
220	“ Shoe and Leather Dealers' National Bank, Boston, . . . . .	100	125	27,500
134	“ Tremont National Bank, Boston, . . .	100	118	15,812
200	“ Union National Bank, Boston, . . .	100	122	24,400
200	“ Globe National Bank, Boston, . . .	100	124	24,800
134	“ State National Bank, Boston, . . .	100	103	13,802
100	“ Merchants' National Bank, Boston, . .	100	115	11,500
140	“ Bay State National Bank, Lowell, . .	100	80	11,200
100	“ Hide and Leather Nat'l Bank, Boston, .	100	142	14,200
150	“ City National Bank, Boston, . . .	100	105	15,750
100	“ Columbian National Bank, Boston, . .	100	116	11,600
105	“ Hamilton National Bank, Boston, . . .	100	120	12,600
103	“ Webster National Bank, Boston, . . .	100	105	10,815
150	“ Atlas National Bank, Boston, . . .	100	110	16,500
100	“ Railroad National Bank, Lowell, . . .	100	106	10,600
				<hr/> \$272,629

## Railroad Stocks:—

150 shares	Boston and Maine Railroad, . . .	\$100	\$131	\$19,650
150	“ Boston and Providence Railroad, . .	100	130	19,500
150	“ Taunton Branch Railroad, . . .	100	112	16,800
210	“ Old Colony and Fall River Railroad, .	100	85	17,860
348	“ Boston and Albany Railroad, . . .	100	138	48,024
20	“ Boston and Lowell Railroad, . . .	500	600	12,000
190	“ Connecticut River Railroad, . . .	100	115	21,040
				<hr/> \$154,874

## Other Corporate Stocks:—

100 shares	American Steamship Company, . . .	\$100	\$25	\$2,500
56	“ Relief Steamboat Company, . . .			1,700
				<hr/> \$4,200

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$9,700 00
National bank stocks, . . . . .	272,629 00
Railroad stocks, . . . . .	154,874 00
<hr/>	

*Amount carried forward,* . . . . . \$437,203 00



<i>Amount brought forward,</i>	\$437,203 00
Other corporate stocks,	4,200 00
Cash deposited in the Suffolk National Bank,	4,399 13
Cash deposited in the New England National B'k,	4,975 00
Premium notes taken for marine risks, not yet due,	143,480 08
Premium notes taken for marine risks, overdue and not paid, \$5,270.05; actual value thereof,	5,270 05
Office and other premiums unpaid and in process of collection,	5,093 56
Salvages and savings on losses already paid,	16,000 00
Interest (not included above,) due and accrued,	85 50
Gross present Assets,	<hr/> \$620,706 32

## LIABILITIES.

Losses and claims adjusted but not yet due,	\$8,981 00
Claimed, reported and supposed losses, not yet adjusted,	48,900 00
Claims for loss disputed or resisted,	16,475 00
Cash dividends to stockholders, declared and unpaid,	801 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	166,193 38
Unused balances of bills and notes returnable on settlement,	315 20
Gross present Liabilities except Capital Stock,	<hr/> 241,665 58
Net present Assets,	\$379,040 74
Paid-up Capital,	300,000 00
Balance of Surplus,	<hr/> \$79,040 74

BOYLSTON FIRE AND MARINE INSURANCE COMPANY,  
BOSTON.

[Incorporated February 26, 1825. Commenced business May, 1825.]

JOSEPH W. BALCH, *President.**Secretary,* N. S. JENNEY.*Office, No. 45 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$102,000	\$114,750

## State and City Bonds:—

	Par value.	Market val.
Massachusetts 5 per cent. Bonds, . . . .	\$1,000	\$1,030
Rhode Island 6 per cent. Bonds, . . . .	8,000	7,880
Albany City 5 per cent. Bonds, . . . .	5,000	4,800
	<hr/> \$14,000	<hr/> \$13,710

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
722 shares Washington National Bank, Boston, .	\$100	\$119	\$85,911
150 " Webster National Bank, Boston, .	100	105	15,750
4 " Massachusetts National Bank, Boston, .	250	301 $\frac{1}{4}$	1,205
150 " Old Boston National Bank, Boston, .	50	67	10,050
400 " State National Bank, Boston, . .	100	104	41,600
266 " Union National Bank, Boston, . .	100	121 $\frac{1}{2}$	32,319
580 " Tremont National Bank, Boston, . .	100	118 $\frac{1}{2}$	68,730
200 " Eagle National Bank, Boston, . .	100	110	22,000
140 " Columbian National Bank, Boston, . .	100	116	16,240
15 " Suffolk National Bank, Boston, . .	100	114	1,710
			<hr/> \$295,515

## Railroad Stocks:—

559 shares Western Railroad, . . . .	\$100	\$143 $\frac{1}{2}$	\$80,216
23 " Boston and Worcester Railroad, . .	100	143 $\frac{1}{2}$	3,300
350 " Boston and Providence Railroad, . .	100	136 $\frac{1}{2}$	47,775
			<hr/> \$131,291

## Other Corporate Stocks:—

84 shares Relief Steamboat Company, . . .	\$100	\$1	\$84
100 " American Steamship Company, . . .	100	25	2,500
50 " Merchants' Boston and New Orleans Steamship Company, . . . .	100	50	2,500
			<hr/> \$5,084

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
Mortgage on Ship Reynard, . . . .	\$55,000*	\$15,000 00
Mortgage on Ship Archer, . . . .	50,000*	5,000 00
\$1,000 United States 6 per cent. Bonds of 1881, .	1,125	800 00
10 shares Howard National Bank, . . . .	1,060	650 00
4 " Boylston Fire and Marine Ins. Co., . .	1,060	1,050 00
20 " Boylston Fire and Marine Ins. Co., . .	5,300	6,000 00
10 " Prescott Fire Insurance Company, . .	1,120	
5 " Manufacturers' Insurance Company, . .	1,000	
\$1,000 United States 6 per cent. Bonds, . . .	1,125	
<i>Amounts carried forward,</i> . . . .	<hr/> \$116,790	<hr/> \$28,500 00

\* Estimated value.

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$116,790	\$28,500 00
4 shares Appleton Company, . . . . .	4,008	1,000 00
5 " Boylston Fire and Marine Ins. Co., . . . . .	1,325	1,000 00
Freight of present voyage Ship Reynard, . . . . .	28,000*	2,952 91
\$2,000 United States 5-20 Bonds, . . . . .	2,120	2,000 00
\$500 United States 5-20 Bonds, . . . . .	530	500 00
250 shares Ogdensburg and Lake Champlain R. R. Company, . . . . .	16,250	18,571 40
1 " Manchester Print Works, . . . . .	1,300	
\$2,000 New Boston Coal Mining Co.'s Bonds, . . . . .	1,600	
Merchandise in No. 28 Broad Street, (Storage Receipts,) . . . . .	3,000	2,594 65
5 shares National Exchange Bank, . . . . .	710	600 00
Acceptances of Glidden and Williams, endorsed by Meader & Swain, . . . . .	14,000	12,000 00
67 shares Ogdensburg & Lake Champlain R. R., . . . . .	4,355	4,000 00
200 " Cincinnati, Dayton & Eastern R. R., . . . . .	4,000	3,000 00
\$2,000 United States 5-20 Bonds, . . . . .	2,160	3,000 00
\$1,000 New Jersey Central Railroad Bonds, . . . . .	1,000	
9 shares Hamilton Manufacturing Company, . . . . .	6,750	6,532 67
Acceptance of Trustees of estate of Francis Peabody, . . . . .	10,000	7,000 00
	<hr/>	<hr/>
	\$217,898	\$93,251 63

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$44,600 00
United States stocks and securities, . . . . .	114,750 00
State and city bonds, . . . . .	13,710 00
National bank stocks, . . . . .	295,515 00
Railroad stocks, . . . . .	131,291 00
Other corporate stocks, . . . . .	5,084 00
Cash loans on collateral security, . . . . .	93,251 63
Cash on hand in the office of the Company, . . . . .	14,376 60
Cash deposited in the Washington National Bank, . . . . .	607 05
Premium notes taken for marine risks, not yet due, . . . . .	170,108 82
Premium notes taken for marine risks, overdue and not paid, \$10,396.61; actual value thereof, . . . . .	9,896 61
Office and other fire premiums unpaid and in process of collection, . . . . .	1,948 10
Due or to become due from other companies for re-insurance on losses already paid, \$569.67; on outstanding losses, not yet paid, \$3,000,* . . . . .	3,569 67

*Amount carried forward,* . . . . . \$898,708 48

\* Estimated.



<i>Amount brought forward,</i>	\$898,708 48
Salvages and savings on losses already paid, estimated at . . . . .	5,000 00
Other debts, claims and demands owing the Co.,	5,000 00*
Interest (not included above,) due and accrued, estimated at . . . . .	10,000 00
Gross present Assets, . . . . .	<u>\$918,708 48</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$80,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	205,720 10
Unused balances of bills and notes returnable on settlement, . . . . .	188 08
State and local taxes, due or accrued, . . . . .	2,505 37†
All other debts and obligations; viz., rents, . . . . .	319 44
Gross present Liabilities except Capital Stock, . . . . .	<u>289,232 99</u>
Net present Assets, . . . . .	\$629,475 49
Paid-up Capital, . . . . .	<u>300,000 00</u>
Balance of Surplus, . . . . .	\$329,475 49

## CITY FIRE INSURANCE COMPANY, BOSTON.

[Incorporated March 15, 1847. Commenced business October, 1850.]

CHARLES L. PITTS, *President.**Secretary,* HENRY C. SHORT.*Office, No. 4 Old State House, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per ct. Loan of '81, (Registered,)	\$16,000	\$16,256
“ “ 5-20 Bonds of 1862, (Registered,).	48,000	52,440
“ “ 5-20 Bonds of 1867, (Registered,).	49,000	53,165
“ “ 5 per ct. Loan of '74, (Registered,)	5,000	5,500
	<u>\$118,000</u>	<u>\$127,361</u>

\* “ Claim on the State of Massachusetts for taxes paid and claimed by us as illegal—about \$5,000.”

† “ Claimed by the State of Massachusetts, and in dispute.”

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
166 shares First National Bank, Boston, . . .	\$100	\$160	\$26,560 00
66 " Second National Bank, Boston, . . .	100	141 $\frac{3}{8}$	9,330 75
150 " Washington National Bank, Boston, . . .	100	119	17,850 00
100 " National Exchange Bank, Boston, . . .	100	142	14,200 00
93 " Blackstone National Bank, Boston, . . .	100	127	11,811 00
87 " North National Bank, Boston, . . .	100	111	9,657 00
83 " Continental National Bank, Boston, . . .	100	110	9,130 00
80 " Tremont National Bank, Boston, . . .	100	118	9,440 00
55 " Eliot National Bank, Boston, . . .	100	106	5,830 00
20 " Faneuil Hall National Bank, Boston, . . .	100	128	2,560 00
149 " National Bank of No. America, Boston, . . .	100	105	15,645 00
20 " National City Bank, Cambridge, . . .	100	110	5,500 00
			<hr/> \$137,513 75

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
55 shares City Fire Insurance Company, Boston, . . .	\$3,272 50	} \$3,500 00
United States 6 per cent. Bonds of 1881, . . .	560 00	
	<hr/> \$3,832 50	<hr/> \$3,500 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$28,000 00
United States stocks and securities, . . .	127,361 00
National bank stocks, . . .	137,513 75
Cash loans on collateral security, . . .	3,500 00
Cash on hand in the office of the Company, . . .	26,513 30
Cash deposited in the First National Bank, . . .	3,939 33
Office and other premiums unpaid and in process of collection, . . .	1,224 87
Interest (not included above,) accrued but not due, . . .	398 80
Gross present Assets, . . .	<hr/> \$328,451 05

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . .	\$2,000 00
Cash dividends to stockholders, declared and unpaid, . . .	137 50
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . .	19,730 62
National taxes and duties, due or accrued, . . .	44 77
State and local taxes, due or accrued, . . .	65 16
Gross present Liabilities except Capital Stock, . . .	<hr/> 21,978 05
Net present Assets, . . .	<hr/> \$306,473 00
Paid-up Capital, . . .	200,000 00
Balance of Surplus, . . .	<hr/> \$106,473 05

## ELIOT FIRE INSURANCE COMPANY, BOSTON.

[Incorporated February 16, 1849. Commenced business February 1, 1851.]

GEORGE A. CURTIS, *President.**Secretary,* WILLIAM M. LATHROP.*Office, No. 63 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of July, 1865, . .	\$40,000	\$43,400
“ “ 5-20 Bonds of July, 1867, . .	24,000	26,100
“ “ 6 per cent. Bonds of 1881, . .	36,000	40,500
	<hr/> \$100,000	<hr/> \$110,000

## State and City Bonds:—

Massachusetts 6 per cent. Bonds of 1876, . .	\$7,000	\$8,120
“ 5 per cent. Bonds of 1883, . .	15,000	15,525
“ 5 per cent. Bonds of 1880, . .	1,000	1,035
City of Boston 5 per cent. Bonds of 1877, . .	6,000	6,300
“ “ 6 per cent. Bonds of 1876, . .	28,000	28,560
“ “ 6 per cent. Bonds of 1877, . .	19,000	19,380
“ Roxbury 6 per cent. Bonds of 1873, . .	10,000	10,200
“ Salem 5 per cent. Bonds of 1882, . .	10,000	9,200
“ “ 6 per cent. Bonds of 1877, . .	10,000	10,000
“ Portland 6 per cent. Bonds of 1877, . .	10,000	9,500
	<hr/> \$116,000	<hr/> \$117,820

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
370 shares Eliot National Bank, Boston, . .	\$100	\$106	\$39,220
50 “ Boylston National Bank, Boston, . .	100	135	6,750
54 “ State National Bank, Boston, . .	100	104	5,616
20 “ National Exchange Bank, Boston, . .	100	142	2,840
54 “ Tremont National Bank, Boston, . .	100	118½	6,399
82 “ Blackstone National Bank, Boston, . .	100	128½	10,496
7 “ Eagle National Bank, Boston, . .	100	110	770
64 “ Second National Bank, Boston, . .	100	141½	9,056
90 “ Howard National Bank, Boston, . .	100	106	9,540
91 “ Maverick National Bank, Boston, . .	100	104	9,464
116 “ North National Bank, Boston, . .	100	111	12,876
50 “ Atlantic National Bank, Boston, . .	100	121	6,050
44 “ Faneuil Hall National Bank, Boston, . .	100	128¼	5,665
35 “ Freeman's National Bank, Boston, . .	100	121	4,235
100 “ National Bank of Commerce, Boston, . .	100	117½	11,750
120 “ National Bank of No. America, Boston, . .	100	104½	12,540
50 “ National Bank of the Republic, Boston, . .	100	130	6,500
			<hr/> \$159,767



Railroad Stocks and Bonds:—		Par value per share.	Market value per share.	Market value.
56 shares Boston and Worcester Railroad,	.	\$100	\$138½	\$7,756
100 " Boston and Providence Railroad,	.	100	131½	13,150
75 " Fitchburg Railroad, . . . .	.	100	120	9,000
52 " Western Railroad, . . . .	.	100	138½	7,202
17 " Portland, Saco and Portsmouth R. R.,	.	100	101	1,717
7 per cent. Bonds of Ogdensburg R. R. Co. of '69,			98½	2,955
6 per cent. Bonds of Western R. R. Co. of 1875, .			97½	9,750
7 per cent. Bonds of Old Colony and Fall River Railroad Company of 1877, . . . .			101	15,150
				<u>\$66,680</u>

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—			Market value.	Loaned thereon.
13 shares Salisbury Mills, . . . . .			\$2,600 00	\$4,000 00
\$2,000 United States 6 per cent. Bonds of 1881, .			2,250 00	
30 shares. Boylston National Bank, . . . .			4,050 00	2,000 00
\$1,500 United States 6 per cent. Bonds of 1881, .			1,687 50	1,317 00
\$2,000 United States 5-20 Bonds of 1865, . .			2,170 00	2,000 00
20 shares National City Bank, . . . . .			2,100 00	7,000 00
20 " Freeman's National Bank, . . . .			2,420 00	
15 " Exchange National Bank, . . . .			2,130 00	
12 " Shoe and Leather Dealers' Nat'l Bank,			1,560 00	1,500 00
\$1,500 United States 5-20 Bonds of 1865, . .			1,627 50	
\$17,000 Chicago & Great Eastern Railway Com- pany's Bonds, . . . . .			12,750 00	10,000 00
\$2,000 United States 5-20 Bonds of 1865, . .			2,170 00	2,000 00
\$4,000 United States 5-20 Bonds of 1865, . .			4,340 00	4,000 00
			<u>\$41,855 00</u>	<u>\$33,817 00</u>

Assets of the Company, December 31, 1867:—		
Loans on mortgage of real estate, (first liens,) .	\$54,500 00	
United States stocks and securities, . . . .	110,000 00	
State and city bonds, . . . . .	117,820 00	
National bank stocks, . . . . .	159,767 00	
Railroad stocks and bonds, . . . . .	66,680 00	
Cash loans on collateral security, . . . .	33,817 00	
Other cash loans, . . . . .	35,300 00*	
Cash on hand in the office of the Company, . .	1,321 41	
Cash deposited in the Eliot National Bank, . .	1,752 11	
Net amount due from agents for premiums col- lected during the year, . . . . .	778 29	
Office and other premiums unpaid and in process of collection, . . . . .	5,775 82	
Interest (not included above,) accrued but not due,	8,251 96	
Gross present Assets, . . . . .	<u>\$595,763 59</u>	
Amount carried forward, . . . . .		\$595,763 59

\* Not specifically described in the return.

*Amount of Assets brought forward,* . . . . . \$595,763 59

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$5,800 00
Cash dividends to stockholders, declared and unpaid, . . . . .	750 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	68,756 45
National taxes and duties, due or accrued, . . . . .	145 30
All other debts and obligations; viz., rents, . . . . .	750 00
Gross present Liabilities except Capital Stock, ————	76,201 75
Net present Assets, . . . . .	\$519,561 84
Paid-up Capital, . . . . .	300,000 00
Balance of Surplus, . . . . .	\$219,561 84

EQUITABLE MARINE INSURANCE COMPANY, PROVINCETOWN.

[Incorporated February 10, 1845. Commenced business February 20, 1845.]

JOSHUA E. BOWLY, *President.*

*Secretary,* ENOS N. YOUNG.

*Office, No. 186 Commercial Street, Provincetown.*

DETAILED STATEMENT OF ASSETS.

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
120 shares Freeman's National Bank, Boston, .	\$100	\$128	\$15,360
60 " First National Bank, Provincetown, .	100	115	6,900
			<u>\$22,260</u>

Assets of the Company, December 31, 1867:—

National bank stocks, . . . . .	\$22,260 00
Cash on hand in the office of the Company, .	123 41
Cash deposited in the First National Bank, Provincetown, . . . . .	379 26
Premium notes taken for marine risks, not yet due, .	9,179 70
Premium notes taken for marine risks, overdue and not paid, \$11,915.59; actual value thereof, .	11,305 09
<i>Amount carried forward,</i> . . . . .	<u>\$43,247 46</u>

<i>Amount brought forward,</i>	\$43,247 46
Due or to become due from other Companies for re-insurance on losses already paid,	337 48
Salvages and savings on losses already paid,	158 70
Gross present Assets,	<u>\$43,743 64</u>

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$822 97
Losses and claims adjusted, but not yet due,	3,413 00
Claims for loss disputed or resisted,	200 00
Owing for borrowed money, secured by note signed by President and Secretary,	4,325 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off,	5,621 00
Gross present Liabilities except Capital Stock,	<u>14,481 97</u>
Net present Assets,	\$29,261 67
Paid-up Capital,	<u>17,000 00</u>
Balance of Surplus,	\$12,261 61

## FIREMEN'S INSURANCE COMPANY, BOSTON.

[Incorporated June 10, 1831. Commenced business August 1, 1831.]

SHUBAEL G. ROGERS, *President.**Secretary,* THOMAS W. TUCKER.*Office, No. 75 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$50,000	\$56,250
“ “ 5-20 Bonds of November, 1864,	8,000	8,700
“ “ 6 per cent. Bonds of July, 1867,	40,000	42,200
	<u>\$98,000</u>	<u>\$107,150</u>

## City Bonds:—

City of Boston Coupon Bonds, 1866,	\$30,000	\$30,600
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
180 shares Atlas National Bank, Boston,	\$100	\$111	\$19,980
210 “ Columbian National Bank, Boston,	100	116	24,360
250 “ Globe National Bank, Boston,	100	124	31,000

*Amount carried forward,* \$75,340



		Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i> . . . . .				\$75,340
150 shares	Hamilton National Bank, Boston, .	\$100	\$120	18,000
180 "	Merchants' National Bank, Boston, .	100	113	20,340
180 "	Market National Bank, Boston, .	100	105	18,900
100 "	National City Bank, Boston, .	100	105	10,500
100 "	New England National Bank, Boston, .	100	125	12,500
40 "	National Bank of Brighton, .	80	91	3,640
210 "	North National Bank, Boston, .	100	110	23,100
100 "	People's National Bank, Roxbury, .	100	118	11,800
150 "	National Union Bank, Boston, .	100	120	18,000
100 "	Railroad National Bank, Lowell, .	100	109	10,900
110 "	Second National Bank, Boston, .	100	140	15,400
40 "	Suffolk National Bank, Boston, .	100	114	4,560
110 "	State National Bank, Boston, .	100	102	11,220
160 "	Tremont National Bank, Boston, .	100	118	18,880
160 "	Worcester National Bank, Worcester, .	100	127	20,320
				<hr/> \$293,400

## Railroad Stocks:—

80 shares	Boston and Providence Railroad, .	\$100	\$130	\$10,400
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
3 shares	Amoskeag Manufacturing Company, . \$4,200	\$4,000
14 "	Lyman Mills, . . . . . 840	
4 "	Great Falls Manufacturing Company, . 520	
\$5,000	Western Railroad Bonds, . . . . . 4,825	5,000
10 shares	John Hancock Mutual Life Ins. Co., . 900	900
6 "	Salisbury Mills, . . . . . 1,140	1,000
<hr/>		
\$12,425		\$10,900

## Other Cash Loans:—

		Present cash value.
Naumkeag Steam Cotton Company's Drafts, .	\$50,000	\$48,800 28
Lewiston Mills' Drafts, . . . . .	20,000	19,919 33
Laconia Company's Note, . . . . .	25,000	24,727 28
Pepperell Manufacturing Company's Note, .	20,000	19,720 00
Androscoggin Mills' Notes, . . . . .	40,000	39,495 55
Manchester Print Works' Notes, . . . . .	10,000	10,251 67
<hr/>		
\$165,000		\$162,914 11

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$90,000 00
Loans on mortgage of real estate, (first liens,) .	112,800 00
<hr/>	
<i>Amount carried forward,</i> . . . . .	\$202,800 00

<i>Amount brought forward,</i>	\$202,800 00
United States stocks and securities,	107,150 00
City bonds,	30,600 00
National bank stocks,	293,400 00
Railroad stocks,	10,400 00
Cash loans on collateral security,	10,900 00
Other cash loans,	162,914 11
Cash on hand in the office of the Company,	21 67
Cash deposited in the Globe National Bank,	6,918 64
Office and other premiums unpaid and in process of collection,	4,162 26
Other debts, claims and demands owing the Company; viz., rents,	675 00
Interest (not included above,) accrued but not due,	2,203 74
Gross present Assets,	<hr/> \$832,145 42

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$4 33
Cash dividends to stockholders, declared and unpaid,	657 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	113,077 13
National taxes and duties, due or accrued,	2,097 32
State and local taxes, due or accrued,	19 81
Gross present Liabilities except Capital Stock,	<hr/> 115,855 59
Net present Assets,	\$716,289 83
Paid-up Capital,	<hr/> 300,000 00
Balance of Surplus,	<hr/> \$416,289 83

## FRANKLIN INSURANCE COMPANY, BOSTON.

[Incorporated February 10, 1823. Commenced business November, 1823.]

WILLIAM M. BYRNES, *President.**Secretary,* EDMUND B. WHITNEY.*Office, No. 44 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1862,	\$30,000	\$32,550
“ “ 5-20 Bonds of 1865,	10,000	10,600
	<hr/> \$40,000	<hr/> \$43,150

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
400 shares Atlas National Bank, Boston, . . .	\$100	\$111 $\frac{3}{4}$	\$44,700 00
369 " National City Bank, Boston, . . .	100	105	38,745 00
771 " Globe National Bank, Boston, . . .	100	125	96,375 00
69 " Second National Bank, Boston, . . .	100	141	9,729 00
24 " Merchants' National Bank, Boston, . . .	100	114	2,736 00
276 " State National Bank, Boston, . . .	100	104	28,704 00
141 " National Union Bank, Boston, . . .	100	121 $\frac{1}{2}$	17,131 50
50 " National Webster Bank, Boston, . . .	100	105	5,250 00
100 " Bay State National Bank, Lawrence, . . .	75	77	7,700 00
35 " Falmouth National Bank, Falmouth, . . .	100	105	3,675 00
10 " First National Bank, Methuen, . . .	100	108	1,080 00
			<hr/>
			\$255,825 50

## Railroad Stocks:—

168 shares Boston and Providence Railroad, . . .	\$100	\$136	\$22,848 00
36 " Boston and Worcester Railroad, . . .	100	143 $\frac{1}{2}$	5,166 00
			<hr/>
			\$28,014 00

## Other Corporate Stocks:—

28 shares Relief Steamboat Company, . . .	\$100	\$1,000 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
30 shares Hill Manufacturing Company, . . .	\$5,340	\$10,976 22
60 " Calais National Bank, . . .	3,000	
16 " Franklin Insurance Company, . . .	1,280	
10 " Manufacturers' Insurance Company, . . .	2,000	
<hr/>		<hr/>
\$11,620		\$10,976 22

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$4,600 00
United States stocks and securities, . . .	43,150 00
National bank stocks, . . .	255,825 50
Railroad stocks, . . .	28,014 00
Other corporate stocks, . . .	1,000 00
Cash loans on collateral security, . . .	10,976 22
Cash on hand in the office of the Company, . . .	15,479 82
Cash deposited in the National Union Bank, . . .	5,480 56
Cash deposited in the Second National Bank, . . .	910 11
Premium notes taken for marine risks, not yet due, . . .	57,578 30
Premium notes taken for marine risks, overdue and not paid, \$1,327; actual value thereof, . . .	350 00
<hr/>	

Amount carried forward, . . . \$423,364 51



<i>Amount brought forward,</i>	\$423,364 51	
Office and other premiums unpaid and in process of collection,	1,727 81	
Salvages and savings on losses already paid,	7,000 00	
Interest (not included above,) accrued but not due,	2,000 00	
Gross present Assets,	—————	\$434,092 32

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$5,435 00	
Claimed, reported and supposed losses, not yet adjusted,	8,500 00	
Claims for loss disputed or resisted,	10,500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	81,608 90	
Due or owing other companies for re-insurance premiums,	669 25	
National taxes and duties, due or accrued,	141 18	
State and local taxes, due or accrued,	230 18	
Gross present Liabilities except Capital Stock,	—————	107,084 51
Net present Assets,		\$327,007 81
Paid-up Capital,		300,000 00
Balance of Surplus,		\$27,007 81

## GLOUCESTER MARINE INSURANCE COMPANY, GLOUCESTER.

[Incorporated March, 1847. Commenced business May, 1847.]

GORHAM P. LOW, *President.**Secretary,* ALFRED PRESSON.*Office, No. 58 Front Street, Gloucester.*

## DETAILED STATEMENT OF ASSETS.

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
36 shares Gloucester National Bank, Gloucester,	\$100	\$135	\$4,860
25 “ Cape Ann National Bank, Gloucester, .	100	130	3,250
58 “ Tremont National Bank, Boston, .	100	118	6,844
42 “ Atlas National Bank, Boston, .	100	112	4,704
13 “ Second National Bank, Boston, .	100	136	1,768
			—————
			\$21,418

## Railroad Stocks and Bonds :—

	Par value per share.	Market value per share.	Market value.
70 shares Eastern Railroad, . . . . .	\$100	\$109	\$7,630
57 “ Boston and Albany Railroad, . . . . .	100	139	7,923
10 “ Boston and Providence Railroad, . . . . .	100	131	1,310
Eastern Railroad Bonds, . . . . .	100	95½	1,910
			<hr/> \$18,773

## Other Corporate Stocks :—

4 shares East Boston Ferry, . . . . .	\$100	\$50	\$200
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## Assets of the Company, December 31, 1867 :—

National bank stocks, . . . . .	\$21,418 00
Railroad stocks and bonds, . . . . .	18,773 00
Other corporate stocks, . . . . .	200 00
Cash loans, notes receivable, . . . . .	1,500 00
Cash on hand in the office of the Company, . . . . .	91 49
Cash deposited in the Gloucester National Bank, . . . . .	5,047 34
Premium notes taken for marine risks, not yet due, . . . . .	27,309 62
Premium notes taken for marine risks, overdue and not paid, \$21,674.81; actual value thereof, . . . . .	20,148 70
Office and other premiums unpaid and in process of collection, . . . . .	609 51
Due or to become due from other companies for re-insurance on losses already paid, \$1,310; on outstanding losses not yet paid, \$8,327.73, . . . . .	9,637 73
Interest (not included above,) due and not paid, \$615; accrued but not due, \$62.50, . . . . .	677 50
Gross present Assets, . . . . .	<hr/> \$105,412 89

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$5,401 40
Losses and claims adjusted, but not yet due, . . . . .	10,402 02
Claimed, reported and supposed losses, not yet adjusted, . . . . .	13,000 00
Claims for loss disputed or resisted, . . . . .	8,500 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off, . . . . .	20,510 79
Due or owing other companies for re-insurance premiums, . . . . .	18,094 00
Return premiums on settled, cancelled and sur- rendered policies, . . . . .	333 08
<i>Amounts carried forward, . . . . .</i>	<hr/> \$76,241 29 <hr/> \$105,412 89

<i>Amounts brought forward,</i>	\$76,241 29	\$105,412 89
National taxes and duties, due or accrued,	17 14	
State and local taxes, due or accrued,	85 23	
All other debts and obligations; viz., rents, \$75; bills payable, \$3,400.31,	3,475 31	
Gross present Liabilities except Capital Stock,	<u>          </u>	79,818 97
Net present Assets,		<u>\$25,593 92</u>
Paid-up Capital,	\$50,000 00	
Net present Assets,	<u>25,593 92</u>	
Balance against the Company,	\$24,406 08	

## HIDE AND LEATHER INSURANCE COMPANY, BOSTON.

[Incorporated May, 1867. Commenced business July, 1867.]

DANIEL HARWOOD, *President.**Secretary,* JAMES SWORDS.*Office, No. 49 Congress Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## City Bonds owned by the Company:—

	Par value.	Market val.
City of Cambridge 6 per cent. Bonds,	\$25,000	\$25,000

## Railroad Bonds:—

	Par value per share.	Market value per share.	Market value.
Old Colony and Newport Railway Bonds,	\$100	\$101½	\$50,125

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
225 shares National Hide and Leather Bank,	\$31,950	\$26,500
267 “ Eliot National Bank,	28,302	24,000
200 “ Everett National Bank,	20,800	20,000
\$10,000 United States 5-20 Bonds,	10,800	10,000
\$7,500 United States 5-20 Bonds,	7,912	7,500
\$10,000 United States 5-20 Bonds,	10,525	10,000
\$4,000 City of Lynn Bonds and sundry notes secured by mortgage—loan payable on call,	18,735	15,000
	<u>\$129,024</u>	<u>\$113,000</u>



## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$112,000 00	
City bonds, . . . . .	25,000 00	
Railroad bonds, . . . . .	50,125 00	
Cash loans on collateral security, . . . . .	113,000 00	
Cash on hand in the office of the Company, .	119 17	
Cash deposited in the Nat'l Hide and Leather B'k,	2,132 90	
Premium notes taken for marine risks, not yet due,	5,060 80	
Interest (not included above,) due and not paid,		
\$1,931.13; accrued but not due, \$2,208.35, .	4,139 48	
Gross present Assets, . . . . .		\$311,577 35

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$6,441 63	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	10,480 09	
National taxes and duties, due or accrued, . . .	139 11	
State and local taxes, due or accrued, . . . .	107 54	
Gross present Liabilities except Capital Stock, ————		17,168 37
Net present Assets, . . . . .		\$294,408 98
Paid-up Capital, . . . . .	\$300,000 00	
Net present Assets, . . . . .	294,408 98	
Balance against the Company, . . . . .	\$5,591 02	

## HOWARD FIRE INSURANCE COMPANY, BOSTON.

[Incorporated January 31, 1848. Commenced business in 1848.]

EPHRAIM BROWN, *President.**Secretary,* SEWALL A. FAUNCE.*Office, No. 17 Kilby Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$35,000	\$38,500 00
“ “ 5-20 Bonds, . . . . .	60,750	65,002 50
	<u>\$95,750</u>	<u>\$103,502 50</u>

## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
50 shares	National Bank of Commerce, Boston,	\$100	\$115	\$5,750
67	“ National B'k of No. America, Boston,	100	105	7,035
100	“ Howard National Bank, Boston, .	100	104	10,400
50	“ Suffolk National Bank, Boston, .	100	112	5,600
95	“ Eliot National Bank, Boston, .	100	105	9,975
50	“ First National Bank, Boston, .	100	150	7,500
50	“ Merchants' National Bank, Boston, .	100	110	5,500
42	“ Columbian National Bank, Boston, .	100	112	4,704
60	“ Third National Bank, Boston, .	100	108	6,480
200	“ Appleton National Bank, Lowell, .	100	120	24,000
15	“ Lowell National Bank, Lowell, .	100	112	1,680
20	“ Prescott National Bank, Lowell, .	100	117	2,340
25	“ First National Bank, Lowell, .	100	115	2,875
50	“ Pemberton National Bank, Lawrence, .	100	112	5,600
20	“ Bay State National Bank, Lawrence, .	75	75	1,500
				<hr/> \$100,939

## Railroad Stocks:—

80 shares	Lowell and Lawrence Railroad, .	\$100	\$100	\$8,000
52	“ Stony Brook Railroad, .	100	80	4,160
				<hr/> \$12,160

## Other Corporate Stocks:—

10 shares	Merrimack Manufacturing Co., Lowell,	\$1,000	\$1,400	\$14,000
22	“ Washington Mills, Lawrence, .	100	125	2,750
2	“ Lowell Manufacturing Co., Lowell, .	690	847½	1,695
				<hr/> \$18,445

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
79 shares	Lowell and Lawrence Railroad, .	\$7,900	\$7,000
	United States 5-20 Bonds, .	540	500
15 shares	First National Bank, Lowell, .	1,800	1,500
	Deposit Book City Institution for Savings, .	750	
		<hr/> \$10,990	<hr/> \$9,000

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$26,340 00
United States stocks, . . . . .	103,502 50
National bank stocks, . . . . .	100,939 00
Railroad stocks, . . . . .	12,160 00
Other corporate stocks, . . . . .	18,445 00
Cash loans on collateral security, . . . . .	9,000 00
<hr/>	
Amount carried forward, . . . . .	\$270,386 50

<i>Amount brought forward,</i>	\$270,386 50	
Cash on hand in the office of the Company,	473 98	
Cash deposited in the Howard National Bank,	150 67	
Cash deposited in the First Nat'l Bank, Lowell,	5,910 47	
Office and other premiums unpaid and in process of collection,	2,295 68	
Interest (not included above,) due and not paid,		
\$234; accrued but not due, \$519.11,	753 11	
Gross present Assets,		\$279,970 41

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$500 00	
Claimed, reported and supposed losses, not yet adjusted,	5,000 00	
Claims for loss disputed or resisted,	107 01	
Cash dividends to stockholders, declared and unpaid,	770 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	30,518 92	
National taxes and duties, due or accrued,	57 31	
State and local taxes, due or accrued,	89 11	
All other debts and obligations; viz., rents, \$450; bill, altering office, estimated, \$300,	750 00	
Gross present Liabilities except Capital Stock,		37,792 35
Net present Assets,		\$242,178 06
Paid-up Capital,		200,000 00
Balance of Surplus,		\$42,178 06

## INDEPENDENT INSURANCE COMPANY, BOSTON.

[Incorporated March 9, 1867. Commenced business March 19, 1867.]

GEORGE O. HOVEY, *President.**Secretary,* EDWARD ATKINSON.*Office, No. 46 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 30 Year Bonds,	\$150,000	\$150,000

State and City Bonds:—

Massachusetts War Loan,	\$100,000	\$101,500
Cambridge City Bonds,	10,000	9,950
	<u>\$110,000</u>	<u>\$111,450</u>



## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
135 shares Traders' National Bank, Boston,	\$100	\$97 $\frac{3}{4}$	\$13,196 25

## Railroad Bonds:—

Vermont Central and Vermont and Canada Railroad 8 per cent. Bonds, . . . . .	\$100	\$101	\$3,030 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$5,000 United States 5-20 Bonds, Nov., 1865, . . . . .	\$5,287 50	\$8,000 00
\$3,000 United States 7 $\frac{3}{10}$ Treasury Notes, . . . . .	3,152 10	
\$3,000 United States 5-20 Bonds, July, 1867, . . . . .	3,262 50	3,000 00
\$20,000 United States 6 per cent. Bonds of 1881, . . . . .	22,500 00	20,000 00
\$5,000 United States 6 per cent. Bonds of 1881, . . . . .	5,625 00	5,000 00
	<hr/>	<hr/>
	\$39,827 10	\$36,000 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$30,000 00	
United States stocks and securities, . . . . .	150,000 00	
State and city bonds, . . . . .	111,450 00	
National bank stocks, . . . . .	13,196 25	
Railroad bonds, . . . . .	3,030 00	
Cash loans on collateral security, . . . . .	36,000 00	
Cash on hand in the office of the Company, . . . . .	10 85	
Cash deposited in the Old Boston National Bank, . . . . .	1,566 64	
Net amount due from agents for premiums collected during the year, . . . . .	1,563 15	
Premium notes taken for marine and inland risks, not yet due, . . . . .	9,539 84	
Interest (not included above,) accrued but not due, . . . . .	2,190 00	
Gross present Assets, . . . . .	<hr/>	\$358,546 73

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off, . . . . .	\$27,701 62	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	27,701 62
Net present Assets, . . . . .		\$330,845 11
Paid-up Capital, . . . . .		300,000 00
		<hr/>
Balance of Surplus, . . . . .		\$30,845 11

## MANUFACTURERS' INSURANCE COMPANY, BOSTON.

[Incorporated February 23, 1822. Commenced business May 23, 1822.]

SAMUEL GOULD, *President.**Secretary,* JAMES J. GOODRICH.*Office, No. 59 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . .	\$100,000	\$112,000
“ “ 5-20 Bonds of 1884, . . .	55,000	58,025
“ “ 5-20 Bonds of 1867, . . .	15,000	16,200
	<hr/> \$170,000	<hr/> \$186,225

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
60 shares New England National B'k, Boston,	\$100	\$125	\$7,500
1,000 “ National City Bank, Boston, . . .	100	105	105,000
550 “ Shoe and Leather Nat'l B'k, Boston,	100	130	71,500
500 “ Shawmut National Bank, Boston, . . .	100	104	52,000
20 “ Market National Bank, Boston, . . .	100	104	2,080
167 “ State National Bank, Boston, . . .	100	102	17,034
168 “ Eagle National Bank, Boston, . . .	100	110	18,480
100 “ Bay State National Bank, Lawrence,	75	75	7,500
160 “ Railroad National Bank, Lowell, . . .	100	103	16,480
300 “ Second National Bank, Boston, . . .	100	141	42,300
50 “ Third National Bank, Springfield, . . .	100	105	5,250
			<hr/> \$345,124

## Railroad Bonds:—

\$102,000 Cheshire Railroad Bonds, . . .	\$100	\$90	\$91,800
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## Other Corporate Bonds:—

National Dock and Warehouse Company's Bonds,	\$50,000	\$50,000	\$50,000
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## Stocks and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
5 shares Bay State Iron Company, . . .	\$5,000	\$5,000
162 “ Second National Bank, . . .	22,680	15,000
64 “ Pepperell Manufacturing Company, . . .	64,000	32,500
50 “ Hill Manufacturing Company, . . .	9,000	5,000
240 “ Androscoggin Mills, . . .	38,400	24,000
342 “ Indianapolis and Cincinnati R. R. Co.,	10,060	11,400
14 “ Laconia Manufacturing Company, . . .	14,000	14,000
9 “ York Manufacturing Company, . . .	9,900	9,000
12 “ New England Glass Company, . . .	8,400	6,500
3 “ Boston and Sandwich Glass Company,	540	500
	<hr/>	<hr/>
<i>Amounts carried forward, . . .</i>	\$181,980	\$122,900

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$181,980	\$122,900
30 shares Continental Mills, . . . .	3,000	3,000
70 " Lyman Mills, . . . .	4,500	3,000
130 " Metropolitan Horse Railroad Co., . .	6,500	5,000
100 " Cheshire Railroad Company, . . . .	6,100	5,000
	<hr/>	<hr/>
	\$202,080	\$138,900

## Other Cash Loans:—

Loaned without collateral, . . . . .	\$31,800
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$80,000 00
Loans on mortgage of real estate, (first liens,) . .	33,000 00
United States stocks and securities, . . . .	170,000 00*
National bank stocks, . . . . .	345,124 00
Railroad bonds, . . . . .	91,800 00
Other corporate bonds, . . . . .	50,000 00
Cash loans on collateral security, . . . .	138,900 00
Other cash loans, . . . . .	31,800 00
Cash on hand in the office of the Company, . .	2,961 23
Cash deposited in the National City Bank, . .	9,748 95
Cash deposited in other banks, . . . . .	13,266 11
Premium notes taken for marine risks, not yet due,	108,249 13
Interest (not included above,) accrued but not due,	2,083 50
Gross present Assets, . . . . .	<hr/> \$1,076,932 92

## LIABILITIES.

Losses and claims adjusted, but not yet due, . .	\$1,000 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	109,000 00
Claims for loss disputed or resisted, . . . .	3,000 00
Cash dividends to stockholders, declared and unpaid, . . . . .	230 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	249,201 44
Due or owing other companies for re-insurance premiums, . . . . .	2,300 00
National taxes and duties, due or accrued, . .	350 63
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 365,082 07
Net present Assets, . . . . .	\$711,850 85
Paid-up Capital, . . . . .	400,000 00
Balance of Surplus, . . . . .	<hr/> \$311,850 85

\* Par value. Should have been returned at cash market value, \$186,225.



## MERCANTILE MARINE INSURANCE COMPANY, BOSTON.

[Incorporated February 11, 1823. Commenced business May, 1823.]

STEPHEN H. BULLARD, *President.**Secretary,* GEORGE R. ROGERS.*Office, No. 58 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
20 United States 5-20 Bonds of \$1,000 each, .	\$20,000	\$20,900

City Bonds:—

3 Bonds of City of Charlestown, (Water Loan,) .	\$15,000	\$14,250
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National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Atlantic National Bank, Boston, .	\$100	\$118	\$11,800
200 " Columbian National Bank, Boston, .	100	112	22,400
214 " Eagle National Bank, Boston, . .	100	110	23,540
390 " Globe National Bank, Boston, . .	100	128	49,920
120 " Hamilton National Bank, Boston, .	100	120	14,400
200 " City National Bank, Boston, . .	100	105	21,000
160 " New England National Bank, Boston,	100	125	20,000
233 " North National Bank, Boston, . .	100	114	26,096
37 " Railroad National Bank, Lowell, .	100	105	3,885
178 " State National Bank, Boston, . .	100	100	17,800
1,000 " Suffolk National Bank, Boston, .	100	112	112,000
300 " Tremont National Bank, Boston, .	100	119	35,700
250 " Union National Bank, Boston, . .	100	122	30,500
			<hr/> \$389,041

Railroad Stocks:—

300 shares Boston and Providence Railroad, .	\$100	\$131	\$39,300
150 " Eastern Railroad, . . . .	100	108	16,200
			<hr/> \$55,500

Other Corporate Stocks:—

100 shares Lyman Mills, . . . . .	\$100	\$62	\$6,200
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$20,900 00
City bonds, . . . . .	14,250 00
National bank stocks, . . . . .	389,041 00
Railroad stocks, . . . . .	55,500 00
Other corporate stocks, . . . . .	6,200 00
	<hr/>
Amount carried forward, . . . . .	\$485,891 00

<i>Amount brought forward,</i>	\$485,891 00
Cash on hand in the office of the Company,	37 65
Cash deposited in the Suffolk National Bank,	1,867 78
Premium notes taken for marine risks, not yet due,	74,595 97
Premium notes taken for marine risks, overdue and not paid, \$11,915.59; actual value thereof,	3,150 84
Interest (not included above,) accrued but not due,	225 00
Gross present Assets,	<hr/> \$565,768 24

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$40,000 00
Claims for loss disputed or resisted,	25,000 00
Cash dividends to stockholders, declared and unpaid,	1,141 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off,	64,434 50
Due or owing other companies for re-insurance premiums,	1,875 00
All other debts and obligations; viz., rents,	1,735 05
Gross present Liabilities except Capital Stock,	<hr/> 134,185 55
Net present Assets,	\$431,582 69
Paid-up Capital,	<hr/> 300,000 00
Balance of Surplus,	<hr/> \$131,582 69

## MERCHANTS' INSURANCE COMPANY, BOSTON.

[Incorporated December 5, 1816. Commenced business February 10, 1817.]

THOMAS C. SMITH, *President.**Secretary,* JAMES C. BRAMAN.*Office, No. 38 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Gold Bonds,	\$20,000	\$20,900

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
1,000 shares National Eagle Bank, Boston,	\$100	\$110	\$110,000 00
750 " Merchants' National Bank, Boston,	100	114 $\frac{1}{8}$	85,593 75
900 " Suffolk National Bank, Boston,	100	114	102,600 00
900 " Globe National Bank, Boston,	100	124 $\frac{1}{2}$	110,250 00

<i>Amount carried forward,</i>	<hr/>	\$408,443 75
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		Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>				\$408,443 75
100 shares	New England National B'k, Boston,	\$100	\$125 $\frac{1}{8}$	12,512 50
100 "	National City Bank, Boston,	100	105 $\frac{1}{2}$	10,550 00
100 "	Shoe and Leather Dealers' National Bank, Boston,	100	130	13,000 00
160 "	Railroad National Bank, Lowell,	100	109 $\frac{1}{2}$	17,520 00
100 "	National Revere Bank, Boston,	100	133	13,300 00
12 "	Massachusetts National Bank, Boston,	250	300	3,600 00
				<hr/> \$478,926 25

## Railroad Stocks:—

300 shares	Boston and Maine Railroad,	\$100	\$131	\$39,300 00
240 "	Boston and Providence Railroad,	100	131	31,440 00
				<hr/> \$70,740 00

## Other Corporate Stocks:—

70 shares	Relief Steamboat Company,	\$100		\$5,000
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## Stocks and Securities held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
15 shares	Merchants' Insurance Company,	\$2,325	\$2,000
21 "	Merchants' Insurance Company,	3,255	3,100
1 "	Stark Mills,	900	
		<hr/> \$6,480	<hr/> \$5,100

## Other Debts, Claims and Demands owing the Company:—

Rents due and accrued,	\$1,708 33
Due from other companies on account of expenses connected with losses,	1,226 41
	<hr/> \$2,934 74

## All other Assets and Property owned by the Company:—

Spanish Indemnity Bonds,	\$8,000 00
Revenue stamps,	290 50
	<hr/> \$8,290 50

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company,	\$197,000 00
United States stocks and securities,	20,900 00
National bank stocks,	478,926 25
Railroad stocks,	70,740 00
Other corporate stocks,	5,000 00
Cash loans on collateral security,	5,100 00
Cash on hand in the office of the Company,	671 99
<i>Amount carried forward,</i>	<hr/> \$778,338 24



<i>Amount brought forward,</i>	\$778,338 24	
Cash deposited in the National Eagle Bank,	5,511 24	
Cash deposited in the American Exchange Nat'l Bank of New York,	3,518 72	
Premium notes taken for marine and inland risks, not yet due,	41,412 75*	
Premium notes taken for marine and inland risks, overdue and not paid, \$1,932.13; actual value thereof,	359 63	
Office and other premiums unpaid and in process of collection,	3,109 27	
Salvages and savings on losses already paid,	4,000 00	
Other debts, claims and demands owing the Com- pany,	2,934 74	
Interest (not included above,) accrued but not due,	321 81	
All other assets and property,	8,290 50	
Gross present Assets,		\$847,796 90

## LIABILITIES.

Losses and claims adjusted but not yet due,	\$9,130 83	
Claimed, reported and supposed losses, not yet adjusted,	16,248 00	
Claims for loss disputed or resisted,	2,500 00	
Cash dividends to stockholders, declared and unpaid,	162 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine and inland risks not marked off,	72,552 88	
Due or owing other companies for re-insurance premiums,	337 50	
Unused balances of bills and notes returnable on settlement,	241 67	
National taxes and duties, due or accrued,	238 39	
State and local taxes, due or accrued,	814 68	
All other debts and obligations; viz., expenses connected with a loss, \$1,209.26; sundry small bills, \$184.63,	1,393 89	
Gross present Liabilities except Capital Stock,		103,619 84
Net present Assets,		\$744,177 06
Paid-up Capital,		500,000 00
Balance of Surplus,		\$244,177 06

\* "There should be deducted from this item \$7,448.05, for amount of premium notes not yet used under general policies."

## NATIONAL INSURANCE COMPANY, BOSTON.

[Incorporated June 18, 1825. Commenced business June, 1832.]

AARON H. BEAN, *President.**Secretary,* GEORGE W. KUHN.*Office, No. 66 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Registered Bonds, 1881,	\$15,000	\$16,200
“ “ 6 per cent. Coupon Bonds, 1881, .	10,000	10,800
“ “ 5-20 Coupon Bonds, . . .	26,000	27,820
“ “ 7 $\frac{3}{10}$ Coupon Bonds, . . .	20,000	20,800
	<hr/> \$71,000	<hr/> \$75,620

City Bonds:—

City of Boston Water Loan, . . . .	\$10,000	\$13,000
“ Portland Building Loan, . . . .	15,000	14,250
“ Brunswick, Me., Bond, . . . .	100	100
	<hr/> \$25,100	<hr/> \$27,350

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
2,132 shares Hamilton National Bank, Boston, .	\$100	\$120	\$255,840
170 “ Shoe and Leather Dealers' National Bank, Boston, . . . .	100	130	22,100
237 “ State National Bank, Boston, . .	100	102	24,174
184 “ Webster National Bank, Boston, .	100	104	19,136
150 “ Bay State National Bank, Lawrence, .	75	80	12,000
80 “ Atlas National Bank, Boston, . .	100	111	8,880
70 “ Market National Bank, Boston, .	100	110	7,700
66 “ Shawmut National Bank, Boston, .	100	110	7,260
			<hr/> \$357,090

Railroad Stocks:—

187 shares Boston and Maine Railroad, . .	\$100	\$130	\$24,310
160 “ Boston and Providence Railroad, .	100	135	21,600
78 “ Boston and Worcester Railroad, .	100	140	10,920
30 “ Portland, Saco and Portsmouth R. R.,	100	100	3,000
			<hr/> \$59,830

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
88 shares Washington Mills, . . . .	\$11,000	\$8,800
\$6,000 United States Bonds of 1881, . . .	6,480	6,000
\$1,000 United States Bonds of 1881, . . .	1,080	2,000
\$1,000 City of Boston Water Loan, . . .	1,300	
	<hr/> \$19,860	<hr/> \$16,800

## Other Cash Loans:—

Loaned on personal security,	\$83,800 97
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,)	\$53,500 00
United States stocks and securities,	75,620 00
City bonds,	27,350 00
National bank stocks,	357,090 00
Railroad stocks,	59,830 00
Cash loans on collateral security,	16,800 00
Other cash loans,	83,800 97
Cash on hand in the office of the Company,	707 91
Cash deposited in the Hamilton National Bank,	23,465 55
Net amount due from agents for premiums collected during the year,	19,519 92
Premium notes taken for marine and inland risks, not yet due,	73,166 18
Premium notes taken for marine and inland risks, overdue and not paid, \$7,538.69; actual value thereof,	7,538 69
Due or to become due from other companies for re-insurance on outstanding losses, not yet paid,	8,333 50
Salvages and savings on losses already paid,	4,741 23
Interest (not included above,) accrued but not due,	4,717 74
Gross present Assets,	\$816,181 69

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted,	\$52,994 50
Claims for loss disputed or resisted,	15,000 00
Cash dividends to stockholders, declared and unpaid,	661 50
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off,	265,243 65
National taxes and duties, due or accrued,	632 70
All other debts and obligations; viz., due agents,	66 78
Gross present Liabilities except Capital Stock,	334,599 13
Net present Assets,	\$481,582 56
Paid-up Capital,	300,000 00
Balance of Surplus,	\$181,582 56



## NEPTUNE INSURANCE COMPANY, BOSTON.

[Incorporated June 5, 1830. Commenced business February 15, 1831.]

GEORGE F. OSBORNE, *President.**Secretary,* EUGENE B. HINKLEY.*Office, No. 64 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . .	\$30,000	\$33,600
“ “ 5-20 Bonds, . . . . .	20,000	21,600
	<hr/> \$50,000	<hr/> \$55,200

## State and City Bonds:—

Massachusetts 6 per cent. Bonds of 1871, . . .	\$6,000	\$7,200
“ 6 per cent. Bonds of 1872, . . .	12,000	15,000
“ 6 per cent. Bonds of 1873, . . .	2,000	2,360
“ 6 per cent. Bonds of 1874, . . .	8,000	9,280
“ 6 per cent. Bonds of 1877, . . .	10,000	11,500
“ 5 per cent. Bonds of 1873, . . .	5,000	5,100
“ 5 per cent. Bonds of 1894, . . .	30,000	31,200
City of Boston 5 per cent. Bonds of 1874, . . .	14,000	14,700
City of Albany 6 per cent. Bonds of 1879, . . .	10,000	9,600
	<hr/> \$97,000	<hr/> \$105,940

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
800 shares Tremont National Bank, Boston, . .	\$100	\$118	\$94,400
266 “ Columbian National Bank, Boston, . .	100	116	30,856
500 “ Old Boston National Bank, Boston, . .	50	67	33,500
200 “ National Union Bank, Boston, . . .	100	121	24,200
200 “ New England National Bank, Boston, . .	100	125	25,000
185 “ National Eagle Bank, Boston, . . .	100	110	20,350
160 “ Shoe and Leather Nat'l Bank, Boston, . .	100	130	20,800
134 “ State National Bank, Boston, . . .	100	104	13,936
50 “ Massachusetts National Bank, Boston, . .	250	301	15,050
110 “ National City Bank, Boston, . . .	100	105	11,550
100 “ National Bank of Commerce, Boston, . .	100	117	11,700
90 “ Atlantic National Bank, Boston, . . .	100	121	10,890
75 “ Merchants' National Bank, Boston, . . .	100	114	8,550
75 “ Hamilton National Bank, Boston, . . .	100	120	9,000
75 “ Suffolk National Bank, Boston, . . .	100	114	8,550
60 “ Market National Bank, Boston, . . .	100	105	6,300
36 “ Globe National Bank, Boston, . . .	100	125	4,500
100 “ Bay State National Bank, Lawrence, . . .	75	80	8,000
43 “ Railroad National Bank, Lowell, . . .	100	109	4,687
			<hr/> \$361,819

## Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
113 shares Boston and Providence Railroad, . . . . .	\$100	\$136	\$15,368
22 “ Boston and Lowell Railroad, . . . . .	500	625	13,750
172 “ Western Railroad, . . . . .	100	142	24,424
132 “ Old Colony and Newport Railroad, . . . . .	100	87	11,484
50 “ Boston and Maine Railroad, . . . . .	100	135	6,750
			<hr/> \$71,776

## Other Corporate Stocks:—

84 “ Relief Steamboat Company, . . . . .	\$100	\$100	\$8,400
10 “ American Steamship Company, . . . . .	1,000	250	2,500
			<hr/> \$10,900

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$3,000 00	
United States stocks and securities, . . . . .	55,200 00	
State and city bonds, . . . . .	105,940 00	
National bank stocks, . . . . .	361,819 00	
Railroad stocks, . . . . .	71,776 00	
Other corporate stocks, . . . . .	10,900 00	
Cash on hand in the office of the Company, . . . . .	3,772 79	
Cash deposited in the Tremont National Bank, . . . . .	30,653 01	
Net amount due from agents for premiums col- lected during the year, . . . . .	1,809 23	
Premium notes taken for marine risks, not yet due, . . . . .	286,976 69	
Premium notes taken for marine risks, overdue and not paid, \$9,880.30; actual value thereof, . . . . .	6,080 30	
Office and other premiums unpaid and in process of collection, . . . . .	6,072 47	
Gross present Assets, . . . . .	<hr/>	\$943,999 49

## LIABILITIES.

Losses and claims adjusted but not yet due, . . . . .	\$18,000 00	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	93,000 00	
Claims for loss disputed or resisted, . . . . .	22,000 00	
Owing for borrowed money, loaned from Tremont National Bank, . . . . .	70,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off, . . . . .	351,599 91	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	554,599 91
Net present Assets, . . . . .		<hr/> \$389,399 58
Paid-up Capital, . . . . .		300,000 00
Balance of Surplus, . . . . .		<hr/> \$89,399 58

## NORTH AMERICAN FIRE INSURANCE COMPANY, BOSTON.

[Incorporated February 28, 1851. Commenced business April 1, 1851.]

ALBERT BOWKER, *President*.*Secretary*, IRVING MORSE.*Office, No. 1 Old State House, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, 1862, . . . .	\$35,000 00	\$37,975 00
“ “ 5-20 Bonds, 1867, . . . .	50,000 00	54,312 50
“ “ 5-20 Bonds, 1864, . . . .	15,000 00	15,825 00
“ “ 10-40 Bonds, . . . .	5,000 00	5,093 75
	<hr/>	<hr/>
	\$105,000 00	\$113,206 25

## City Bonds:—

St. Louis City Bonds, 1887, . . . .	\$5,000 00	\$4,150 00
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
250 shares National Bank of Commerce, Boston, .	\$100	\$117½	\$29,375 00
120 “ Atlas National Bank, Boston, . . .	100	111½	13,380 00
50 “ Traders' National Bank, Boston, . .	100	98	4,900 00
100 “ Faneuil Hall National Bank, Boston, .	100	128	12,800 00
133 “ National B'k of No. America, Boston, .	100	104½	13,898 50
125 “ Boston National Bank, Boston, . . .	100	116	14,500 00
150 “ Webster National Bank, Boston, . . .	100	104¾	15,712 50
140 “ Maverick National Bank, Boston, . .	100	104	14,560 00
150 “ Columbian National Bank, Boston, . .	100	116	17,400 00
25 “ National City Bank, Boston, . . . .	100	105	2,625 00
133 “ Blackstone National Bank, Boston, . .	100	128½	17,090 50
50 “ Freeman's National Bank, Boston, . .	100	121	6,050 00
56 “ Second National Bank, Boston, . . .	100	141	7,896 00
25 “ Globe National Bank, Boston, . . . .	100	125	3,125 00
150 “ Merchants' National Bank, Boston, . .	100	114	17,100 00
75 “ National Eagle Bank, Boston, . . . .	100	110	8,250 00
50 “ Washington National Bank, Boston, . .	100	119	5,950 00
75 “ Hamilton National Bank, Boston, . . .	100	120	9,000 00
100 “ Shawmut National Bank, Boston, . . .	100	105	10,500 00
160 “ Tremont National Bank, Boston, . . .	100	118	18,880 00
113 “ Howard National Bank, Boston, . . .	100	105	11,865 00
100 “ Nat'l Hide and Leather Bank, Boston, .	100	143	14,300 00
		<hr/>	<hr/>
			\$269,157 50

## Railroad Stocks:—

35 shares Western Railroad, . . . .	\$100	\$138¼	\$4,838 75
2 “ Boston and Lowell Railroad, . . . .	500	605	1,210 00

*Amount carried forward,* . . . . . \$6,048 75



		Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>				\$6,048 75
22 shares Boston and Worcester Railroad, .	\$100	\$138 $\frac{1}{4}$	3,041 50	
20 " Boston and Providence Railroad, .	100	131	2,620 00	
5 " Eastern Railroad, . . . .	100	108 $\frac{1}{4}$	541 25	
108 " Fitchburg Railroad, . . . .	100	120	12,960 00	
				<hr/> \$25,211 50

## Other Corporate Stocks:—

10 shares Neptune Insurance Company of Boston,	\$100	\$160	\$1,600 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Shoe and Leather Nat'l Bank, Boston,	\$13,000 00	\$10,000 00
4 \$1,000 Philadelphia & Reading R. R. Bonds,	3,720 00	3,000 00
34 shares No. American Fire Ins. Co., Boston, .	6,460 00	5,000 00
10 " Freeman National Bank, Boston, . }	3,710 00	3,700 00
20 " City Fire Insurance Company, Boston, }		
10 " Prescott Insurance Company, Boston, }		
3 \$1,000 United States 5-20 Bonds, . . .	3,172 50	2,500 00
2 \$1,000 United States 5-20 Bonds, . . .	2,115 00	2,000 00
	<hr/> \$32,177 50	<hr/> \$26,200 00

## Other Assets and Property owned by the Company:—

Invested in Old State House, . . . . .	\$11,245 22
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$4,074 60
Loans on mortgage of real estate, (first liens,) .	57,251 57
United States stocks and securities, . . . .	113,206 25
City bonds, . . . . .	4,150 00
National bank stocks, . . . . .	269,157 50
Railroad stocks and bonds, . . . . .	25,211 50
Other corporate stocks and securities, . . .	1,600 00
Cash loans on collateral security, . . . .	26,200 00
Cash on hand in the office of the Company, .	3,947 94*
Cash deposited in the Maverick National Bank, .	15,468 54
Net amount due from agents for premiums collected during the year, . . . . .	2,666 75
Office and other premiums unpaid and in process of collection, . . . . .	1,482 79
Interest (not included above,) due and not paid, \$287; accrued but not due, \$2,381.99, . .	2,668 99
All other assets and property, . . . . .	11,245 22
Gross present Assets, . . . . .	<hr/> \$538,331 65
<i>Amount carried forward,</i> . . . . .	<hr/> \$538,331 65

\* Including premium on \$1,500 in gold on hand, at 133 $\frac{1}{2}$ .

*Amount of Assets brought forward,* . . . . \$538,331 65

### LIABILITIES.

Cash dividends to stockholders, declared and unpaid, \$40; declared and not due, \$16,000, .	\$16,040 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	56,734 79	
National taxes and duties, accrued but not due, .	1,174 55	
State and local taxes, due or accrued, . . .	353 19	
All other debts and obligations; viz., rents, \$1,015.63; incidental expenses, \$250, . . .	1,265 63	
Gross present Liabilities except Capital Stock, ————		75,568 16
Net present Assets, . . . . .		\$462,763 49
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$262,763 49

### PEOPLE'S FIRE INSURANCE COMPANY, WORCESTER.

[Incorporated in 1847. Commenced business in 1847.]

HENRY CHAPIN, *President.*

*Secretary,* AUGUSTUS N. CURRIER.

*Office, No. 229 Main Street, Worcester.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
39 United States Bonds of 1881, \$1,000 each, .	\$39,000 00	\$42,315 00
5 “ “ Bonds of 1881, \$500 each, .	2,500 00	2,712 50
2 “ “ Bonds of 1881, \$100 each, .	200 00	217 00
2 “ “ Bonds of 1881, \$50 each, .	100 00	108 50
57 “ “ 5-20 Bonds of \$1,000 each, .	57,000 00	61,560 00
3 “ “ 5-20 Bonds of \$500 each, .	1,500 00	1,620 00
23 “ “ 10-40 Bonds of \$1,000 each, .	23,000 00	24,684 00
2 “ “ 10-40 Bonds of \$500 each, .	1,000 00	
2 “ “ 10-40 Bonds of \$100 each, .	200 00	
	\$124,500 00	\$133,217 00

State and Town Bonds and Loans:—

1 Massachusetts Bond of \$1,000, . . .	\$1,000 00	\$1,150 00
10 Rhode Island Bonds of \$1,000 each, . .	10,000 00	10,500 00
Loaned the Town of Hudson, . . .	5,000 00	5,000 00
	\$16,000 00	\$16,650 00

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Blackstone Canal B'k, Providence, R. I.,	\$25	\$33	\$3,300
100 " Merchants' Nat'l B'k, Providence, R. I.,	50	55	5,500
30 " American Nat'l B'k, Providence, R. I.,	50	55	1,650
80 " National Bank of Commerce, Providence, R. I., . . . . .	50	55	4,400
10 " National Bank of No. America, Providence, R. I., . . . . .	50	55	550
6 " Manufacturers' B'k, Providence, R. I.,	100	105	630
30 " First National Bank, Westborough, .	100	115	3,450
24 " First National Bank, Worcester, .	100	111	2,664
50 " First National Bank, Boston, . . .	100	160	8,000
40 " Central National Bank, Worcester, .	100	128	5,120
65 " Quinsigamond Nat'l Bank, Worcester,	100	115	7,475
32 " City National Bank, Worcester, .	100	126	4,032
			<hr/> \$46,771

## Railroad Stocks and Bonds:—

52 shares Worcester and Nashua Railroad, .	\$75	\$115	\$5,980
330 " Providence and Worcester Railroad, .	100	125	41,250
28 " Western Railroad, . . . . .	100	139	3,892
156 " Boston and Worcester Railroad, .	100	139	21,684
15 " Boston and Providence Railroad, .	100	131	1,965
50 " Norwich and Worcester Railroad, .	100	94	4,700
8 Bonds of Western Railroad of \$1,000 each, .	1,000	1,000	8,000
8 Bonds of Western Railroad of \$500 each, .	500	500	4,000
			<hr/> \$91,471

## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
60 shares People's Fire Insurance Company, .	\$7,800	\$2,000
100 " Lincoln Wharf Company, . . . .	10,000	5,000
76 " Worcester Gas Company, . . . .	9,880	7,600
5 " First National Bank, Worcester, .	555	500
20 " Bay State S. and L. Company, . .	2,100	2,000
<hr/>		<hr/>
\$30,335		\$17,100

## Other Cash Loans:—

Loaned on personal security, . . . . .	\$3,900 00
Loaned on personal property, . . . . .	250 00
<hr/>	
\$4,150 00	

## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$1,679 04
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## Assets of the Company, December 1, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$50,000 00	
Loans on mortgage of real estate, (first liens,) . . . . .	115,582 00	
United States stocks and securities, . . . . .	133,217 00	
State and town bonds and loans, . . . . .	16,650 00	
State and National bank stocks, . . . . .	46,771 00	
Railroad stocks and bonds, . . . . .	91,471 00	
Cash loans on collateral security, . . . . .	17,100 00	
Other cash loans, . . . . .	4,150 00	
Cash on hand in the office of the Company, . . . . .	5,215 64	
Cash deposited in the Central National Bank, . . . . .	3,737 21	
Interest (not included above,) accrued but not due, . . . . .	2,193 15	
All other assets and property, . . . . .	1,679 04	
Gross present Assets, . . . . .	—————	\$487,766 04

## LIABILITIES.

Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	\$193,588 10	
All other debts and obligations; viz., dividends on mutual policies, . . . . .	1,299 22	
Gross present Liabilities except Capital Stock, . . . . .	—————	194,887 32
Net present Assets, . . . . .		\$292,878 72
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$92,878 72

PRESCOTT FIRE AND MARINE INSURANCE COMPANY,  
BOSTON.

[Incorporated April 18, 1855. Commenced business April, 1856.]

FRANKLIN GREENE, *President.*

*Secretary,* RICHARD POPE.

*Office, No. 7 Kilby Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1862, . . . . .	\$11,500 00	\$12,477 50
“ “ 5-20 Bonds of 1865, . . . . .	14,500 00	15,152 50
“ “ 6 per cent. Bonds of 1881, . . . . .	4,000 00	4,340 00
“ “ 5-20 Bonds of 1867, . . . . .	2,500 00	2,615 62
	—————	—————
	\$32,500 00	\$34,585 62

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
24 shares North National Bank, Boston, . . .	\$100	\$110 $\frac{3}{4}$	\$2,658
60 " Mechanics' National Bank, Boston, . . .	100	112	6,720
10 " Mt. Vernon National Bank, Boston, . . .	100	110	1,100
35 " Mt. Wollaston National Bank, Quincy, . . .	100	110	3,850
26 " Blackstone National Bank, Boston, . . .	100	128	3,328
41 " Maverick National Bank, Boston, . . .	100	104	4,264
10 " Boston National Bank, Boston, . . .	100	116	1,160
6 " Malden National Bank, Malden, . . .	100	100	600
40 " National Bank of Commerce, Boston, . . .	100	117 $\frac{1}{2}$	4,700
20 " First National Bank, Boston, . . .	100	160	3,200
100 " Hide and Leather Nat'l Bank, Boston, . . .	100	143	14,300
			<hr/> \$45,880

## Railroad Stocks:—

62 shares Western Railroad, . . . . .	\$100	\$138 $\frac{1}{4}$	\$8,572
33 " Boston and Worcester Railroad, . . . . .	100	138 $\frac{1}{4}$	4,562
27 " Boston and Providence Railroad, . . . . .	100	131	3,537
30 " Boston and Maine Railroad, . . . . .	100	132	3,960
20 " Northern Railroad, . . . . .	100	111	2,220
			<hr/> \$22,851

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
F. L. Tileston's Note, dated December 1, 1860, on demand, . . . . .	\$42,887	\$10,000
30 shares Prescott Fire and Marine Ins. Co., . . .	3,300	3,000
100 " Prescott Fire and Marine Ins. Co., . . .	11,000	10,000
40 " Prescott Fire and Marine Ins. Co., . . .	4,400	3,500
10 " Boston Gas-Light Company, . . .	7,500	5,000
5 " Manufacturers' Insurance Company, . . .	975	750
25 " Suffolk Insurance Company, . . .	2,000	3,000
5 " Neptune Insurance Company, . . .	750	
4 " American Insurance Company, . . .	580	
5 " Continental Mills, . . . . .	475	
1 " Lowell Manufacturing Company, . . .	800	600
19 " South Cove Corporation, . . . . .	1,425	800
\$10,000 United States 5-20 Bonds, . . . . .	10,450	10,000
F. G. Smith's lease of house at Newton Corner paying \$25 per month, with enough already collected to pay the note, . . . . .		500
Household furniture, (\$600 insurance payable to this Company,) . . . . .	1,200	600
Household furniture, . . . . .	2,000	1,000
	<hr/> \$89,742	<hr/> \$48,750

## Other Cash Loans:—

Hamilton Manufacturing Company's two notes of \$5,000 each, on 4 months from December 7, 1867, endorsed by Frothingham & Co., \$10,000 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$79,520 31	
United States stocks and securities, . . . . .	34,585 62	
National bank stocks, . . . . .	43,380 00	
Railroad stocks and bonds, . . . . .	22,851 00	
Cash loans on collateral security, . . . . .	48,750 00	
Other cash loans, . . . . .	10,000 00	
Cash on hand in the office of the Company, . . . . .	272 88	
Cash deposited in the Hamilton National Bank, . . . . .	987 59	
Net amount due from agents for premiums collected during the year, . . . . .	3,561 48	
Office and other premiums unpaid and in process of collection, . . . . .	774 45	
Interest (not included above,) due and accrued, . . . . .	4,800 87	
Gross present Assets, . . . . .		\$249,484 20

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$7,700 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	56 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	51,738 94	
All other debts and obligations; viz., money in the Company's hands belonging to others, left for safe keeping, and included in Assets, . . . . .	4,132 37	
Gross present Liabilities except Capital Stock, . . . . .		63,627 31
Net present Assets, . . . . .		\$185,856 89
Paid-up Capital, . . . . .		100,000 00
Balance of Surplus, . . . . .		\$85,856 89

## SALEM MARINE INSURANCE COMPANY, SALEM.

[Incorporated February 6, 1856. Commenced business February 1, 1857.]

WILLIAM NORTHEY, *President*.

*Secretary*, F. P. RICHARDSON.

*Office in Asiatic Bank Building, Washington Street, Salem.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$27,500	\$28,600



## State Bonds:—

	Par value.	Market val.
Massachusetts 5 per cent. Bonds, . . . . .	\$10,000	\$10,325

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
66 shares Merchants' National Bank, Salem, . . . . .	\$50	\$54	\$3,564 00
30 " Mercantile National Bank, Salem, . . . . .	100	103	3,090 00
73 " Exchange National Bank, Salem, . . . . .	100	105	7,565 00
98 " First National Bank, Salem, . . . . .	100	108	10,584 00
150 " Naumkeag National Bank, Salem, . . . . .	100	112	16,800 00
93 " North National Bank, Boston, . . . . .	100	110 $\frac{3}{4}$	10,299 75
98 " Second National Bank, Boston, . . . . .	100	141	13,818 00
100 " Webster National Bank, Boston, . . . . .	100	104 $\frac{3}{4}$	10,475 00
100 " National Bank of Commerce, Boston, . . . . .	100	117 $\frac{1}{2}$	11,750 00
51 " Atlantic National Bank, Boston, . . . . .	100	121 $\frac{1}{4}$	6,183 75
30 " Merchants' National Bank, Boston, . . . . .	100	115	3,450 00
50 " Eliot National Bank, Boston, . . . . .	100	105	5,250 00
12 " Shawmut National Bank, Boston, . . . . .	100	105	1,260 00
16 " Boston National Bank, Boston, . . . . .	100	105	1,680 00
			<hr/> \$105,769 50

## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$28,600 00
State bonds, . . . . .	10,325 00
National bank stocks, . . . . .	105,769 50
Cash on hand in the office of the Company, . . . . .	390 51
Cash deposited in the Naumkeag National Bank, . . . . .	4,804 00
Premium notes taken for marine risks, not yet due, . . . . .	28,388 99
Gross present Assets, . . . . .	<hr/> \$178,278 00

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$10,700 00
Cash dividends to stockholders, declared and unpaid, . . . . .	165 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine risks not marked off, . . . . .	24,076 86
Unused balances of bills and notes returnable on settlement, . . . . .	542 00
All other debts and obligations, . . . . .	1,250 00
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 36,733 86
Net present Assets, . . . . .	\$141,544 14
Paid-up Capital, . . . . .	100,000 00
Balance of Surplus, . . . . .	<hr/> \$41,544 14

## SHOE AND LEATHER DEALERS' FIRE AND MARINE INSURANCE COMPANY, BOSTON.

[Incorporated April 30, 1855. Commenced business August 16, 1855.]

JOHN C. ABBOTT, *President.**Secretary,* HENRY B. WHITE.*Office, No. 11 Kilby Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$35,000 00	\$37,931 25
“ “ 5-20 Bonds, . . . . .	40,000 00	41,850 00
“ “ 5-20 Bonds, . . . . .	60,000 00	64,500 00
	<hr/>	<hr/>
	\$135,000 00	\$144,281 25

## State and City Bonds:—

Massachusetts 6 per cent. Union Fund Bonds, . . . . .	\$10,000 00	\$11,600 00
Portland City Bond, . . . . .	1,000 00	930 00
	<hr/>	<hr/>
	\$11,000 00	\$12,530 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares National Bank of the Republic, Boston, . . . . .	\$100	\$130	\$26,000 00
167 “ Eliot National Bank, Boston, . . . . .	100	106	17,702 00
117 “ National Shoe and Leather Dealers’ Bank, Boston, . . . . .	100	130	15,210 00
112 “ Howard National Bank, Boston, . . . . .	100	106	11,872 00
50 “ National Hide and Leather Dealers’ Bank, Boston, . . . . .	100	144	7,200 00
50 “ First National Bank, Boston, . . . . .	100	160	8,000 00
42 “ Blackstone National Bank, Boston, . . . . .	100	128	5,376 00
32 “ Tremont National Bank, Boston, . . . . .	100	118	3,776 00
25 “ Atlas National Bank, Boston, . . . . .	100	111½	2,787 50
16 “ New England National Bank, Boston, . . . . .	100	125	2,000 00
30 “ Mechanics’ National Bank, Boston, . . . . .	100	112	3,360 00
10 “ State National Bank, Boston, . . . . .	100	104	1,040 00
10 “ Revere National Bank, Boston, . . . . .	100	134	1,340 00
168 “ City National Bank, Lynn, . . . . .	100	120	20,160 00
20 “ Third National Bank, Springfield, . . . . .	100	110	2,200 00
50 “ Central National Bank, Lynn, . . . . .	100	105	5,250 00
			<hr/>
			\$133,273 50

## Railroad Stocks and Bonds:—

100 shares Fitchburg Railroad, . . . . .	\$100	\$120	\$12,000 00
\$7,000 Eastern Railroad Mortgage Bonds, . . . . .	100	95	6,650 00
\$10,000 Old Colony and Fall River Railroad 6 per cent. Bonds, . . . . .	100	93	9,300 00
			<hr/>
			\$27,950 00

## Cash Loans:—

Robinson and Longley's two notes on demand for \$15,000 and \$11,000, . . . . .	\$26,000 00
N. W. Rice & Co.'s acceptance, due February 17, 1868, . .	6,000 00
	<hr/>
	\$32,000 00*

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . .	\$14,200 00
United States stocks and securities, . . . . .	144,281 25
State and city bonds, . . . . .	12,530 00
National bank stocks, . . . . .	133,273 50
Railroad stocks and bonds, . . . . .	27,950 00
Cash loans, . . . . .	32,000 00
Cash on hand in the office of the Company, . .	5,435 77
Cash deposited in the Eliot National Bank, . .	15,631 85
Net amount due from agents for premiums col- lected during the year, . . . . .	1,814 78
Premium notes taken for marine risks, not yet due,	4,271 00
Premium notes taken for marine risks, overdue and not paid, \$4,682 99; actual value thereof, .	4,682 99
Office and other premiums unpaid and in process of collection, . . . . .	619 90
Interest (not included above,) accrued but not due,	672 50
Gross present Assets, . . . . .	<hr/>
	\$397,363 54

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$6,392 00
Cash dividends to stockholders, declared and unpaid, . . . . .	125 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	56,828 90
Gross present Liabilities except Capital Stock, . . . . .	<hr/>
	63,345 90
Net present Assets, . . . . .	<hr/>
	\$334,017 64
Paid-up Capital, . . . . .	200,000 00
	<hr/>
Balance of Surplus, . . . . .	\$134,017 64

\* Actual cash loans made within six months on regular business paper.



SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY,  
SPRINGFIELD.

[Incorporated in 1849. Commenced business in 1851.]

EDMUND FREEMAN *President.*

*Secretary, J. N. DUNHAM.*

*Office, on Main Street, Springfield.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per ct. Registered Bonds of 1881,	\$50,000	\$54,250
“ “ 5-20 Registered Bonds of 1865, .	65,000	67,925
“ “ 5-20 Registered Bonds of 1865, .	100,000	105,875
	<hr/>	<hr/>
	\$215,000	\$228,050

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
30 shares Agawam National Bank, Springfield, .	\$100	\$120	\$3,600
10 “ John Hancock Nat'l B'k, Springfield,	100	116½	1,165
50 “ Pyncheon National Bank, Springfield, .	100	144	7,200
104 “ Chicopee National Bank, Springfield,	100	150	15,600
14 “ Second National Bank, Springfield, .	100	144½	2,023
150 “ Third National Bank, Springfield, .	100	118	17,700
70 “ Ware National Bank, Ware, . .	100	110	7,700
27 “ First National Bank, Northampton, .	100	125	3,375
10 “ Monson National Bank, Monson, .	100	105	1,050
75 “ Merchants' National Bank, Boston, .	100	114	8,550
58 “ National Bank of Commerce, Boston, .	100	121	7,018
60 “ Atlas National Bank, Boston, . .	100	113	6,780
104 “ Howard National Bank, Boston, . .	100	110	11,440
100 “ Webster National Bank, Boston, . .	100	110	11,000
21 “ Boylston National Bank, Boston, . .	100	115	2,415
84 “ Eliot National Bank, Boston, . .	100	111	9,324
160 “ Second National Bank, New Haven, .	100	120	19,200
100 “ American Exchange National Bank, New York, . . . . .	100	115	11,500
50 “ Nat'l Bank of Commerce, New York, .	100	117	5,850
		<hr/>	<hr/>
			\$152,490

Railroad Stocks and Bonds:—

540 shares Boston and Albany Railroad, . .	\$100	\$139	\$75,060 00
208 “ Old Colony and Newport Railroad, . .	100	85	17,680 00
75 “ Boston and Maine Railroad, . . . .	100	131½	9,862 50
75 “ Fitchburg Railroad, . . . . .	100	120	9,000 00
45 “ Connecticut River Railroad, . . . .	100	113¼	5,107 50
29 “ Worcester and Nashua Railroad, . .	100	118	3,422 00
		<hr/>	<hr/>

*Amount carried forward, . . . . .* \$120,132 00

	Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i> . . . . .			\$120,132 00
53 shares Boston and Providence Railroad, . .	\$100	\$131 $\frac{1}{4}$	6,956 25
165 " Rome, Watertown and Ogdensburg Railroad, . . . . .	100	100	16,500 00
Rome, Watertown and Ogdensburg R. R. Bonds, .	1,500	1,500	1,500 00
Potsdam and Watertown Railroad Bonds, . .	3,000	3,000	3,000 00
			<hr/>
			\$148,088 25

## Other Corporate Stocks:—

50 shares Springfield Aqueduct Company, . .	\$100	\$100	\$5,000 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
9 shares Chicopee National Bank, . . . . .	\$1,350 00	\$800 00
33 " Howard National Bank, . . . . .	3,630 00	4,800 00
2 bonds Toledo and Illinois Railroad, . . . .	2,000 00	
5 shares Third National Bank, . . . . .	590 00	1,500 00
10 " Agawam National Bank, . . . . .	1,200 00	
26 " Third National Bank, . . . . .	3,068 00	6,600 00
48 " Cleveland, Columbus & Cincinnati R.R., .	4,800 00	
10 " Agawam National Bank, . . . . .	1,200 00	1,000 00
1 United States 5-20 Coupon Bond, . . . . .	1,050 00	1,000 00
1 " " 10-40 Coupon Bond, . . . . .	500 00	1,000 00
1 " " 5-20 Coupon Bond, . . . . .	525 00	
1 " " 7-30 Coupon Bond, . . . . .	106 00	
80 shares Greenfield Gas-Light Company, . .	4,000 00	2,800 00
33 " Agawam National Bank, . . . . .	3,960 00	3,150 00
39 " Agawam National Bank, . . . . .	4,680 00	12,000 00
56 " First National Bank, . . . . .	6,160 00	
15 " Third National Bank, . . . . .	1,790 00	
1 United States 6 per cent. Coupon Bond, . .	1,050 00	3,400 00
2 United States 6 per cent. Coupon Bonds, .	2,100 00	
1 " " 5-20 Coupon Bond, . . . . .	525 00	
1 " " 5-20 Coupon Bond, . . . . .	1,050 00	3,131 74
1 " " 5-20 Coupon Bond, . . . . .	1,050 00	
24 shares Third National Bank, . . . . .	2,832 00	
	<hr/>	<hr/>
	\$49,216 00	\$41,181 74

## Other Cash Loans:—

Loaned on personal security, . . . . .	\$125 00
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## Debts, Claims and Demands owing the Company:—

Rents, . . . . .	\$556 25
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## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$1,577 38
Agency furniture, . . . . .	1,356 03
Revenue stamps, . . . . .	75 00
	<hr/>
	\$3,008 41

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$60,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	76,821 66
United States stocks and securities, . . . . .	228,050 00
National bank stocks, . . . . .	152,490 00
Railroad stocks and bonds, . . . . .	148,088 25
Other corporate stocks and securities, . . . . .	5,000 00
Cash loans on collateral, . . . . .	41,181 74
Other cash loans, . . . . .	125 00
Cash on hand in the office of the Company, . . . . .	3,238 44
Cash deposited in the Third National Bank, . . . . .	7,183 25
Cash deposited in the Agawam National Bank, . . . . .	5,826 69
Net amount due from agents for premiums collected during the year, . . . . .	40,750 00
Salvages and savings on losses already paid, . . . . .	995 00
Other debts, claims and demands owing the Company, . . . . .	556 25
Interest (not included above,) due and not paid, \$526.21; accrued but not due, \$7,227, . . . . .	7,753 21
All other assets and property, . . . . .	3,008 41
Gross present Assets, . . . . .	<hr/> \$781,067 90

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$29,506 32
Claims for loss disputed or resisted, . . . . .	2,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	213,189 10
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 245,195 42
Net present Assets, . . . . .	\$535,872 48
Paid-up Capital, . . . . .	500,000 00
Balance of Surplus, . . . . .	<hr/> \$35,872 48



## SUFFOLK FIRE INSURANCE COMPANY, BOSTON.

[Incorporated February, 1859. Commenced business April, 1859.]

JAMES H. LUNT, *President.**Secretary,* EDWARD FOSTER.*Office, No. 79 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, . . .	\$22,000	\$23,540
“ “ 6 per cent. Bonds, . . .	21,000	23,310
	<hr/> \$43,000	<hr/> \$46,850

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares Traders' National Bank, Boston, .	\$100	\$98	\$19,600 00
80 “ North National Bank, Boston, . .	100	110 $\frac{3}{4}$	8,860 00
50 “ Shawmut National Bank, Boston, .	100	105	5,250 00
35 “ Merchants' National Bank, Boston, .	100	114	3,990 00
100 “ Revere National Bank, Boston, . .	100	134	13,400 00
103 “ Atlas National Bank, Boston, . . .	100	112	11,200 00
50 “ Bay State National Bank, Lawrence, .	75	80	4,000 00
22 “ Commerce National Bank, Boston, .	100	117	2,574 00
75 “ No. America National Bank, Boston, .	100	104 $\frac{1}{4}$	7,837 50
85 “ Continental National Bank, Boston, .	100	110	9,350 00
13 “ Massachusetts National Bank, Boston,	250	300	3,900 00
50 “ Maverick National Bank, Boston, . .	100	104	5,200 00
66 “ Blackstone National Bank, Boston, .	100	128 $\frac{1}{2}$	8,481 00
32 “ Atlantic National Bank, Boston, . .	100	120	3,840 00
		<hr/>	<hr/> \$107,482 50

Railroad Stocks:—

100 shares Boston and Providence Railroad, .	\$100	\$131	\$13,100 00
10 “ Boston and Maine Railroad, . . .	100	132	1,320 00
150 “ Eastern Railroad, . . . . .	100	112	16,800 00
300 “ Cheshire Railroad, . . . . .	100	61	18,300 00
50 “ Western Railroad, . . . . .	100	138 $\frac{1}{4}$	6,912 50
		<hr/>	<hr/> \$56,432 50

Other Corporate Stocks:—

5 shares Boston Exchange Company, . . .	\$500	\$650	\$3,250 00
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Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
50 shares Suffolk Fire Insurance Company, .	\$4,250 00	\$5,000 00
10 “ Suffolk Fire Insurance Company, .	850 00	1,000 00
60 “ Cheshire Railroad, . . . . .	3,660 00	3,480 00
8 “ State National Bank, . . . . .	832 00	1,145 61
5 “ Fitchburg Railroad, . . . . .	605 00	
	<hr/> \$10,197 00	<hr/> \$10,625 61

## Other Cash Loans:—

Loaned without collateral, . . . . . \$2,925 00

## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$46,850 00	
National bank stocks, . . . . .	107,482 50	
Railroad stocks, . . . . .	56,432 50	
Other corporate stocks, . . . . .	3,250 00	
Cash loans on collateral security, . . . . .	10,625 61	
Other cash loans, . . . . .	2,925 00	
Cash on hand in the office of the Company, . . . . .	4,642 61	
Cash deposited in the Traders' National Bank, . . . . .	17 64	
Net amount due from agents for premiums collected during the year, . . . . .	12,119 56	
Interest (not included above,) due and not paid, \$4,000; accrued but not due, \$198, . . . . .	4,198 00	
Gross present Assets, . . . . .	—————	\$248,543 42

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$11,000 00	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	2,000 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	58 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	51,685 34	
Gross present Liabilities except Capital Stock, . . . . .	—————	64,743 34
Net present Assets, . . . . .		\$183,800 08
Paid-up Capital, . . . . .		150,000 00
Balance of Surplus, . . . . .		\$33,800 08

## TRADERS' AND MECHANICS' INSURANCE COMPANY, LOWELL.

[Incorporated in 1848. Commenced business August 1, 1854.]

CHARLES B. COBURN, *President*.

*Secretary*, EDWARD F. SHERMAN.

*Office, No. 27 Central Street, Lowell.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1864, . . . . .	\$4,500	\$4,725
“ “ 5-20 Bonds of 1865, . . . . .	4,000	4,320
“ “ Coupon Bonds of 1881, . . . . .	12,500	14,000
“ “ 5-20 Bonds of 1867, Registered, . . . . .	25,000	27,000
	—————	—————
	\$46,000	\$50,045

## City Bonds:—

	Par value.	Market val.
City of Salem Bonds, . . . . .	\$1,000	\$1,000

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
70 shares National Bank of Commerce, Boston, .	\$100	\$117	\$8,190
25 " Howard National Bank, Boston, . . .	100	104	2,600
20 " Revere National Bank, Boston, . . .	100	133	2,660
16 " Eliot National Bank, Boston, . . .	100	107	1,712
10 " National Bank of the Republic, Boston, .	100	130	1,300
20 " Railroad National Bank, Lowell, . . .	100	110	2,200
34 " Merchants' National Bank, Lowell, . .	100	112	3,808
14 " Lowell National Bank, Lowell, . . .	100	112	1,568
30 " National Pemberton Bank, Lawrence, .	100	120	3,600
34 " Prescott National Bank, Lowell, . . .	100	116	3,944
			<hr/> \$31,582

## Railroad Stocks:—

5 shares Stony Brook Railroad, . . . . .	\$100	\$75	\$375
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## Other Corporate Stocks:—

2 shares Merrimack Manufacturing Company, .	\$1,000	\$1,400	\$2,800
1 " Hamilton Manufacturing Company, . . .	1,000	800	800
1 " Massachusetts Cotton Mills, . . . . .	1,000	810	810
5 " Lowell Manufacturing Company, . . . .	790	800	4,000
			<hr/> \$8,410

## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
1 share Merrimack Manufacturing Company, .	\$1,400	\$800

## Other Assets and Property owned by the Company:—

Internal revenue stamps, . . . . .	\$26 40
Office furniture and effects, . . . . .	175 00
	<hr/> \$201 40

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$6,542 56
United States stocks and securities, . . . .	50,045 00
City bonds, . . . . .	1,000 00
National bank stocks, . . . . .	31,582 00
Railroad stocks, . . . . .	375 00
Other corporate stocks, . . . . .	8,410 00
Cash loans on collateral security, . . . . .	800 00
	<hr/>
Amount carried forward, . . . . .	\$98,754 56



<i>Amount brought forward,</i> . . . . .	\$98,754 56	
Cash deposited in the Prescott National Bank, . . . . .	5,916 24	
Net amount due from agents for premiums collected during the year, . . . . .	1,434 10	
Office and other premiums unpaid and in process of collection, . . . . .	127 05	
Interest (not included above,) due and not paid, \$37.72; accrued but not due, \$158.46, . . . . .	196 18	
All other assets and property, . . . . .	201 40	
Gross present Assets, . . . . .	—————	\$106,629 53

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$25 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	120 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	12,805 79	
All other debts and obligations; viz., sundry current expenses, . . . . .	150 00	
Gross present Liabilities except Capital Stock, . . . . .	—————	13,100 79
Net present Assets, . . . . .		\$93,528 74
Paid-up Capital, . . . . .		50,000 00
Balance of Surplus, . . . . .		\$43,528 74

## WASHINGTON INSURANCE COMPANY, BOSTON.

[Incorporated February 7, 1824. Commenced business December 14, 1824.]

ISAAC SWEETSER, *President.**Secretary,* BENJAMIN SWEETSER.*Office, No. 63 State Street, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$80,500	\$90,562
City and Town Loans:—		
City of Charlestown 6 per cent. Bonds, . . . . .	\$50,000	\$49,250
City of Augusta, Me., 6 per cent. Bonds, . . . . .	500	475
Town of Brunswick, Me., 6 per cent. Bonds, . . . . .	1,100	1,034
Town of Hallowell, Me., 6 per cent. Bonds, . . . . .	300	285
	—————	—————
	\$51,900	\$51,044

## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
200 shares	Atlas National Bank, Boston, . . .	\$100	\$111 $\frac{3}{4}$	\$22,350 00
60 "	Boylston National Bank, . . .	100	135	8,100 00
213 "	Columbian National Bank, Boston, . . .	100	116	24,708 00
50 "	Continental National Bank, Boston, . . .	100	110	5,500 00
70 "	Freeman's National Bank, Boston, . . .	100	121	8,470 00
100 "	Market National Bank, Boston, . . .	100	105	10,500 00
60 "	Massachusetts National Bank, Boston, . . .	250	300	18,000 00
131 "	National City Bank, Boston, . . .	100	105	13,755 00
150 "	Nat'l Hide and Leather Bank, Boston, . . .	100	143	21,450 00
103 "	National Union Bank, Boston, . . .	100	121 $\frac{1}{2}$	12,514 50
104 "	New England National Bank, Boston, . . .	100	125	13,000 00
117 "	North National Bank, Boston, . . .	100	111	12,987 00
60 "	Old Boston National Bank, Boston, . . .	50	67	4,020 00
166 "	Second National Bank, Boston, . . .	100	141 $\frac{3}{8}$	23,468 25
214 "	State National Bank, Boston, . . .	100	104	22,256 00
150 "	Suffolk National Bank, Boston, . . .	100	114 $\frac{1}{2}$	17,175 00
66 "	Tremont National Bank, Boston, . . .	100	118	7,788 00
50 "	Webster National Bank, Boston, . . .	100	105	5,250 00
				<hr/> \$251,291 75

## Railroad Stocks and Bonds:—

100 shares	Boston and Worcester Railroad, . . .	\$100	\$138 $\frac{1}{4}$	\$13,825 00
100 "	Eastern Railroad, . . .	100	108 $\frac{1}{4}$	10,825 00
100 "	Fitchburg Railroad, . . .	100	119 $\frac{1}{4}$	11,925 00
182 "	Old Colony and Newport Railway, . . .	100	85	15,470 00
250 "	Philadelphia, Wilmington and Baltimore Railroad, . . .	50	52 $\frac{1}{4}$	13,062 50
66 "	Western Railroad, . . .	100	138 $\frac{1}{4}$	9,124 50
100 "	Ogdensburg & Lake Champlain R. R., . . .	100	60	6,000 00
17 "	Ogdensburg and Lake Champlain Railroad, (preferred,) . . .	100	100	1,700 00
7 "	Vermont and Canada Railroad, . . .	100	95	665 00
18 "	Rutland Railroad, (preferred,) . . .	100	80	1,440 00
Old Colony & Newport Railway Bonds, 6 per ct.,		100	92 $\frac{1}{2}$	9,250 00
				<hr/> \$93,287 00

## Other Corporate Stocks:—

70 shares	Relief Steamboat Company, . . .	\$100 (nominal)	\$100 00
36 "	Nat'l Dock and Warehouse Company, .	100 \$70	2,520 00
			<hr/>
			\$2,620 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
50 shares	Franklin Insurance Company, Boston, . . .	\$4,000	\$3,500
7 "	Hamilton Manufacturing Co., . . .	4,970	5,000
<i>Amounts carried forward,</i> . . .		<hr/> \$8,970	<hr/> \$8,500

		Market value.	Loaned thereon.
<i>Amounts brought forward,</i>		\$8,970	\$8,500
7 Hannibal and St. Joseph Railroad Land			
Mortgage Bonds, \$1,000 each,		7,315	2,500
1     do., do., do., \$500,			
2     do., do., do., \$100 each,			
		<hr/>	<hr/>
		\$16,285	\$11,000

Other Debts, Claims and Demands owing the Company :—

Due from State of Massachusetts for taxes, claimed as illegally assessed to the Company, and paid under protest, viz. :—

Proportion of franchise tax for 1866,	\$3,099 60
Proportion of franchise tax for 1867,	2,900 00
Tax on return premiums and re-insurance premiums, 1867,	116 83
	<hr/>
	\$6,116 43

Assets of the Company, December 31, 1867 :—

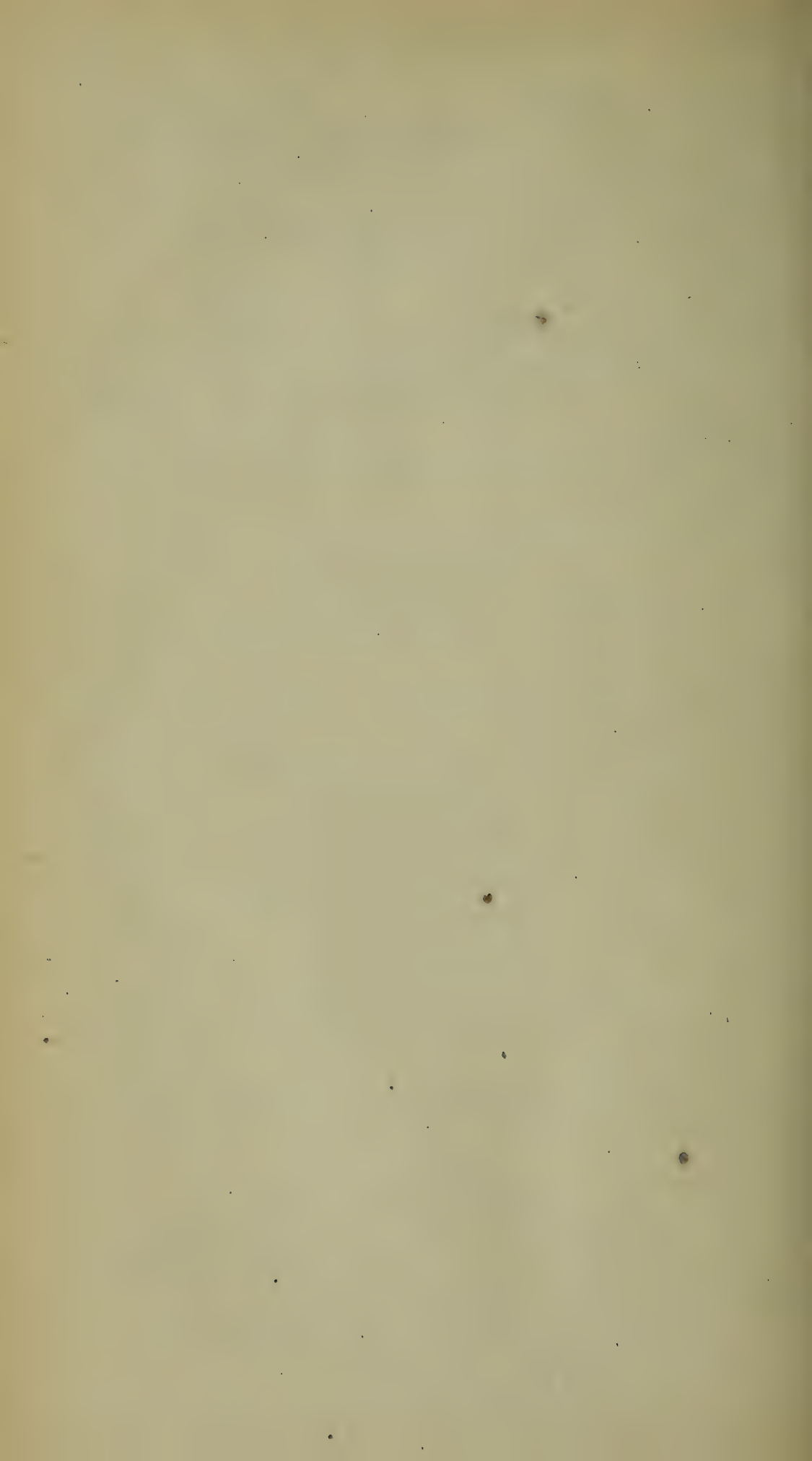
Loans on mortgage of real estate, (first liens,) . . . . .	\$33,500 00	
United States stocks and securities, . . . . .	90,562 50	
City and town bonds, . . . . .	51,044 00	
National bank stocks, . . . . .	251,291 75	
Railroad stocks and bonds, . . . . .	93,287 00	
Other corporate stocks, . . . . .	2,620 00	
Cash loans on collateral security, . . . . .	11,000 00	
Cash on hand in the office of the Company, . . . . .	15,061 48	
Cash deposited in the Columbian National Bank, . . . . .	10,132 62	
Premium notes taken for marine risks, not yet due, . . . . .	303,590 07	
Premium notes taken for marine risks, overdue and not paid, \$16,830.05; actual value thereof, . . . . .	15,715 49	
Office and other premiums unpaid and in process of collection, . . . . .	5,523 14	
Due or to become due from other Companies for re-insurance on losses already paid, . . . . .	3,657 53	
Salvages and savings on losses already paid, . . . . .	6,000 00	
Other debts, claims and demands owing the Company, . . . . .	6,116 43	
Interest (not included above,) accrued but not due, . . . . .	4,602 10	
Gross present Assets, . . . . .	<hr/>	\$903,704 11

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$73,458 00	
Claims for loss disputed or resisted, . . . . .	24,000 00	
	<hr/>	<hr/>
<i>Amounts carried forward,</i> . . . . .	\$97,458 00	\$903,704 11



<i>Amounts brought forward,</i>	\$97,458 00	\$903,704 11
Owing for borrowed money, (no collateral given,)	30,960 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	314,701 88	
Due or owing other companies for re-insurance premiums,	6,009 09	
National taxes and duties, accrued,	735 09	
State and local taxes, accrued,	490 06	
All other debts and obligations; viz., rents accrued,	166 67	
Gross present Liabilities except Capital Stock,	—————	450,520 79
Net present Assets,		\$453,183 32
Paid-up Capital,		300,000 00
Balance of Surplus,		\$153,183 32



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FIRE AND FIRE-MARINE  
INSURANCE COMPANIES  
OF OTHER STATES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	ÆTNA. (Fire and Inland.) Hartford, Conn.	ÆTNA. (Fire and Inland.) New York.	ALBANY CITY. (Fire-Marine.) Albany, N. Y.	AM. EXCHANGE FIRE. New York.	AMERICAN. (Fire-Marine.) Providence, R. I.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$3,000,000 00	\$300,000 00	\$200,000 00	\$200,000 00	\$150,000 00
of capital actually paid up in cash, . . . . .	3,000,000 00	300,000 00	200,000 00	200,000 00	150,000 00
par and cash market values of each share, . . . . .	\$100 \$210	\$50 \$50	\$100 \$105	\$100 \$95	\$50 -
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$4,833,543 39	\$403,338 72	\$351,877 42	\$254,125 90	\$271,685 51
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	1,877,638 86	53,325 00	141,519 73	28,864 75	66,019 35
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	3,534,986 14	141,426 32	313,149 70	92,993 62	80,063 73
on marine risks, . . . . .	324,157 77†	2,026 13†	73,681 81 <sup>e</sup>	7,351 83†	84,572 83
for interest and dividends, . . . . .	298,265 99	26,162 65§	10,489 93 <sup>f</sup>	16,996 42 <sup>g</sup>	14,339 65
from other companies on re-insurance policies, . . . . .	- -	- -	- -	- -	8,571 52
from all other sources, . . . . .	18,789 80†	- 287 90 <sup>a</sup>	- -	3,775 00 <sup>r</sup>	- -
Gross Cash Income during the year, . . . . .	\$4,176,199 70	\$169,903 00	\$397,321 44	\$121,116 87	\$187,547 73
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$1,890,330 22	\$42,499 44	\$198,599 40 <sup>g</sup>	\$31,044 21	\$30,738 88
for marine losses, . . . . .	211,090 03†	- -	15,799 08 <sup>h</sup>	6,772 40†	24,175 66
for cash dividends to stockholders, . . . . .	390,000 00	30,000 00	- -	20,000 00	7,970 00
for brokerage and commission on premiums, . . . . .	528,525 30	11,460 93	51,552 12	5,417 06	6,957 15
for salaries and pay of officers and employes, . . . . .	515,462 51	15,776 00	7,189 96	14,492 44	4,000 00
for interest on borrowed money or otherwise, . . . . .	- -	- -	- -	866 46	- -
for National taxes and duties, . . . . .	90,166 86	4,640 38	3,849 50	3,084 20	2,354 94
for State and local taxes, . . . . .	73,351 60	3,720 23	6,609 29	1,407 05	1,618 72
for return premiums and drawbacks, . . . . .	237,665 97	10,023 11	28,139 62	9,846 53	5,321 61
for premiums on re-insurance policies, . . . . .	27,740 03	2,265 74	4,780 23	15,760 08	28,160 34
for all other expenditures, . . . . .	- -	10,716 01 <sup>b</sup>	21,470 30 <sup>i</sup>	9,495 70 <sup>r</sup>	7,562 04 <sup>t</sup>

Gross Cash Expenditures during the year,	\$3,964,332 52	\$131,101 84	\$337,989 50	\$118,186 13	\$118,859 34
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	280,812,753 00	\$17,408,563 82	\$24,875,032 00	\$15,486,361 02	\$6,625,659 00
of premiums charged thereon,	3,534,986 14	142,301 35	313,486 45	89,949 48	76,907 35
of marine risks written during the year,	30,683,811 00†	307,945 00†	7,282,005 79 <sup>k</sup>	2,039,777 00†	8,077,526 00
of cash and note premiums charged thereon,	324,157 77†	1,941 00†	145,810 37†	7,351 83†	81,224 07
of notes received and not paid in cash during the year,	-	-	50,365 46 <sup>m</sup>	-	23,872 96
of all of above risks written for less than one year,	48,250,350 00	5,314,952 65 <sup>c</sup>	13,982,028 47	9,073,277 50	-
for the term of one year,	241,636,214 00	12,352,456 17	16,175,005 32	8,431,960 52	-
for over one and not over three years,	10,265,500 00	42,600 00	1,947,354 00	20,900 00	-
for more than three years,	11,344,500 00	6,500 00	52,650 00	-	-
of fire risks outstanding at end of year,	200,565,188 00	12,194,927 82	14,822,448 00	7,299,076 79	5,730,960 00
of premiums received thereon,	2,738,840 75	101,300 00 <sup>d</sup>	87,648 59	47,266 18 <sup>s</sup>	60,381 63
of marine risks outstanding at end of year,	744,525 00†	-	1,102,228 42 <sup>n</sup>	7,000 00†	245,919 00
of cash and note premiums received thereon,	42,969 84	-	46,479 77 <sup>o</sup>	560 00	19,841 54
of fire losses incurred during the year,	1,943,167 29	38,271 62	179,278 74	29,094 21	29,639 39
of marine losses incurred during the year,	179,601 95†	-	44,603 81 <sup>p</sup>	6,707 75†	26,932 36
of all losses incurred in Massachusetts,	98,175 33	4,428 22	8,118 96	-	11,742 28
of dividends declared to stockholders during year,	390,000 00	30,000 00	-	20,000 00	9,000 00
average annual percentage to date,	8 <sup>9.986</sup> / <sub>10000</sub> per ct.	9 per cent.	4 <sup>1</sup> / <sub>2</sub> per cent.	2 <sup>1</sup> / <sub>2</sub> per cent.	15 <sup>5.0</sup> / <sub>100</sub> per cent.

\* See Detailed Statements, on page 218, *et seq.*

|| Cash dividends. Amount of stock dividends declared to date, \$2,805,000.

b Office rent, printing, stationery, fire patrol, &amp;c.

d Deducting \$2,285 74, paid other companies for re-insurance.

f Including \$6,885.55, interest on mortgages.

h Including \$14,905.92, paid for inland losses.

i Printing, advertising, stationery, postage, telegraphing, &amp;c.

m On marine risks, \$47,557 21; on inland risks, \$2,803.25.

p Including \$84,240.71, inland losses.

s Deducting \$120, paid for re-insurance.

r Rents.

† Inland.

‡ Rents, \$6,285.37; exchange, (being premium on gold remittances and gold interest,) \$12,504.43.

§ Including \$8,445.50, received on mortgages.

c Estimated at 30 per cent. of amount written.

e Including \$62,252.48, on inland risks.

g \$41,555.60 of this amount was paid for losses which occurred in 1866.

k Including \$5,708,023.25, inland risks.

n Including \$361,183.32, inland risks.

q Including \$5,235.61, interest on mortgages.

t Rent, \$1,050; balance of expense account, \$6,512.04.



	ASTOR FIRE. New York.	ATLANTIC FIRE. Brooklyn, N. Y.	ATLANTIC FIRE AND MARINE. Providence, R. I.	ATLANTIC MUT. (Marine.) New York.	BALTIC FIRE. New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$250,000 00	\$300,000 00	\$200,000 00	-	\$200,000 00
of capital actually paid up in cash, . . . . .	250,000 00	300,000 00	200,000 00	-	200,000 00
par and cash market values of each share, . . . . .	\$25      \$26 $\frac{1}{4}$	\$50      \$62 $\frac{1}{2}$	\$50      -	-	\$25      -
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$391,117 84	\$505,530 34	\$301,518 27	\$13,107,877 11	\$279,146 68
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	111,856 67	189,329 59	100,929 69	4,691,408 32	98,861 25
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	274,469 64	309,296 12	119,015 30	-	253,009 59
for interest and dividends, . . . . .	-	3,153 44 <sup>a</sup>	10,988 27	6,339,053 56	-
from other companies, on re-insurance policies, . . . . .	27,506 63 <sup>+</sup>	43,763 84 <sup>b</sup>	17,769 42	701,692 91 <sup>c</sup>	7,332 74 <sup>g</sup>
from all other sources, . . . . .	-	-	2,541 93	-	-
	-	-	3,135 00	-	-
Gross Cash Income, during the year, . . . . .	\$301,976 27	\$356,213 40	\$153,449 92	\$7,040,746 47	\$260,342 33
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses . . . . .	\$125,001 02	\$229,451 21	\$72,945 71	-	\$168,682 19
for marine losses, . . . . .	-	2,196 60 <sup>a</sup>	13,057 02	\$3,711,110 70	-
for cash dividends to stockholders, . . . . .	25,000 00	33,000 00	7,717 00	-	-
for brokerage and commissions on premiums, . . . . .	31,541 20	33,825 10	15,919 60	32,265 16	41,305 26
for salaries and pay of officers and employees, . . . . .	12,355 32	23,082 73	6,731 02	287,503 78	14,590 00
for interest on borrowed money or otherwise, . . . . .	-	-	613 90	361,147 02 <sup>d</sup>	-
for National taxes and duties, . . . . .	8,955 00	12,080 13	-	172,612 00	3,714 47
for State and local taxes, . . . . .	8,407 98	1,198 33	7,273 49 <sup>+</sup>	43,151 13	4,692 00
for return premiums and drawbacks, . . . . .	11,689 73	29,716 71	5,240 46	-	25,850 17
for premiums on re-insurance policies, . . . . .	1,303 38	1,240 00	151 58	-	-
for all other expenditures, . . . . .	11,361 39 <sup>  </sup>	-	7,466 15 <sup>e</sup>	8,800 00	24,535 07 <sup>h</sup>



## Gross Cash Expenditures during the year,

## GENERAL ITEMS.

Whole amount of fire risks written during the year,  
of premiums charged thereon, . . .  
of marine risks written during the year, . . .  
of cash and note premiums charged thereon, . . .  
of notes received and not paid in cash during  
the year, . . .  
of all of above risks written for less than one year,  
for the term of one year, . . .  
for over one and not over three years, . . .  
for more than three years, . . .  
of fire risks outstanding at end of year, . . .  
of premiums received thereon, . . .  
of marine risks outstanding at end of year, . . .  
of cash and note premiums received thereon, . . .  
of fire losses incurred during the year, . . .  
of marine losses incurred during the year, . . .  
of all losses incurred in Massachusetts, . . .  
of dividends declared to stockholders during year, . . .  
average annual percentage to date, . . .

	\$235,615 02	\$365,790 81	\$137,115 93	\$4,616,589 79	\$283,369 16
	\$27,003,270 00	\$41,477,484 00	\$10,482,506 00	-	\$33,748,649 00
	276,742 30	309,296 12	118,994 30	-	278,859 76
	-	317,145 00 <sup>a</sup>	1,095,144 00	-	-
	-	3,153 44 <sup>a</sup>	11,058 49	-	-
	-	1,590 79 <sup>a</sup>	2,362 50	-	-
	-	-	-	-	-
	-	40,839,811 00	10,317,751 00 <sup>b</sup>	-	-
	-	744,819 00	75,350 00	-	-
	-	210,000 00	89,405 00	-	-
	18,523,205 00	28,585,113 00	8,169,026 00	-	12,562,780 00
	173,312 05 <sup>c</sup>	277,987 00 <sup>c</sup>	104,387 44 <sup>f</sup>	-	92,851 72
	-	-	42,902 00	-	-
	-	-	2,327 49	-	-
	132,632 98	249,474 68	92,242 94	-	152,390 19
	-	2,196 60 <sup>a</sup>	9,822 02	-	-
	21,472 88	8,110 99	25,941 30	-	8,389 01
	25,000 00	33,000 00	8,000 00	-	-
	11½ per cent.	15½ & 10½ <sup>d</sup>	6⅞ per cent.	-	-

\* See Detailed Statements, on page 218, *et seq.*

† Including \$8,282 70, interest on mortgages.

‡ Rents, \$4,750, advertising, printing, books, stationery, local boards of underwriters, fire patrol and office expenditures, \$6,611 39.

§ Deducting \$902 33, paid for re-insurance.

c Deducting \$620, paid for re-insurance.

f Deducting \$909 52, paid for re-insurance.

h Rents, \$3,429 17; revenue stamps, \$3,461 48; expenses of office and agencies, \$17,644 42.

k Including all risks written for less than one year.

‡ Including National taxes and duties.

b Including \$3,531 62, interest on mortgages.

c Lease of real estate and incidental expenses.

d 15 13-25 per cent. on old capital, and 10 1-3 per cent. on new capital.

g Including \$6,456 55, interest on mortgages.

i Including \$628 24, interest on mortgages.

l Interest paid to scripholders.

	BEEKMAN FIRE. New York.	BUFFALO CITY. (Fire and Inland.) Buffalo, N. Y.	CAPITAL CITY. (Fire.) Albany, N. Y.	CHARTER OAK FIRE & MARINE. Hartford, Conn.	CITIZENS'. (Fire.) New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$200,000 00	\$200,000 00	\$200,000 00	\$150,000 00	\$300,000 00
of capital actually paid up in cash, . . . . .	200,000 00	200,000 00	200,000 00	150,000 00	300,000 00
par and cash market values of each share, . . . . .	\$25 -	\$100 \$105	\$100 \$100	\$50 \$42½	\$20 \$36
<b>ASSETS.</b>					
Gross present Assets, * . . . .	\$247,061 53	\$237,954 34	\$261,460 00	\$195,554 22	\$564,021 72
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	54,473 00	28,984 25	36,094 33	31,193 99	126,571 65
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	107,117 44	60,643 67	55,217 91	38,391 10	316,001 72
on marine risks, . . . . .	- -	27,966 63†	- -	- -	902 50†
for interest and dividends, . . . . .	15,247 58 <sup>f</sup>	7,894 66	14,993 43	13,948 13	40,009 51 <sup>c</sup>
from other companies on re-insurance policies, . . . . .	- -	3,250 78	- -	- -	24 24
from all other sources, . . . . .	1,601 01†	637 97	- -	- -	28,663 41 <sup>d</sup>
Gross Cash Income during the year, . . . . .	\$123,966 03	\$100,393 71	\$70,211 34	\$52,339 23	\$385,601 38
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$70,045 47	\$8,648 40	\$17,607 81	\$40,645 60	\$139,620 64
for marine losses, . . . . .	- -	24,325 81†	- -	- -	- -
for cash dividends to stockholders, . . . . .	15 00	- -	18,000 00	- -	45,078 00
for brokerage and commissions on premiums, . . . . .	10,090 49	11,585 76	7,332 24	4,586 37	26,580 67
for salaries and pay of officers and employes, . . . . .	7,926 87	5,488 39	4,684 28	8,629 74 <sup>h</sup>	32,229 06
for interest on borrowed money or otherwise, . . . . .	- -	- -	- -	- -	663 57
for National taxes and duties, . . . . .	1,423 67	1,160 40	2,546 77	198 84	10,998 67
for State and local taxes, . . . . .	4,619 10	1,060 39	952 53	1,635 18	5,792 37
for return premiums and drawbacks, . . . . .	8,842 49	2,240 30	2,258 44	1,425 62	20,260 93
for premiums on re-insurance policies, . . . . .	- -	3,741 85	1,942 40	36 68	6,877 83
for all other expenditures, . . . . .	7,488 36	8,581 70	2,575 74 <sup>g</sup>	- -	21,525 24

## Gross Cash Expenditures during the year, .

## GENERAL ITEMS.

Whole amount of fire risks written during the year,  
of premiums charged thereon, . . .  
of marine risks written during the year,  
of cash and note premiums charged thereon, .  
of notes received and not paid in cash during  
the year, . . .  
of all of above risks written for less than one year,  
for the term of one year, . . .  
for over one and not over three years, . . .  
for more than three years, . . .  
of fire risks outstanding at end of year, . . .  
of premiums received thereon, . . .  
of marine risks outstanding at end of year, . . .  
of cash and note premiums received thereon, . . .  
of fire losses incurred during the year, . . .  
of marine losses incurred during the year, . . .  
of all losses incurred in Massachusetts, . . .  
of dividends declared to stockholders during year,  
average annual percentage to date, . . .

\$110,451 45	\$66,833 00	\$57,900 21	\$57,153 03	\$299,026 98
\$9,877,255 91	\$8,180,733 00	\$8,339,593 18	\$2,687,342 00	\$38,681,985 70
101,395 94	62,457 41	57,548 98	38,391 10	307,573 12
-	5,891,809 00†	-	-	-
-	28,551 63†	-	-	-
-	585 00†	-	-	-
3,211,468 42	8,323,700 00	3,701,700 00	-	-
6,461,261 74	5,658,010 00	4,547,993 18	2,576,704 00a	29,250,771 90a
-	-	64,000 00	110,638 00b	983,438 22
5,000 00	90,832 00	25,900 00	-	348,425 00
9,677,730 16	5,001,610 00	4,906,893 18	3,291,333 00	30,562,635 12
85,536 49	49,781 99\$	43,174 16	45,487 98	214,427 30e
-	12,000 00†	-	-	-
-	585 00	-	-	-
73,376 19	10,380 71	21,765 06	12,670 99	124,891 16
-	26,101 81†	-	-	-
6,493 33	-	1,775 00	350 00	10,385 30
-	-	18,000 00	-	45,000 00
8½ per cent.	-	4.66½ per ct.	6 per cent.	20⅔ per cent.

\* See Detailed Statements, on page 218, *et seq.*

† Including rents, \$1,000.

‡ Inland.

§ Including all risks written for less than one year.

|| Rents, \$125; commissions on business done for Washington Ins. Co., \$512.97.

¶ Including all risks written for over one year.

a Rents \$700; profits, viz.: on sale of United States Bonds, \$4,826.85; on sale of Broadway Bank Stock, \$23,136.56.

b Rents, \$1,000; office and incidental expenses, \$1,575.74.

c Including \$11,949.39 interest on mortgages.

d Including \$11,528.70, interest on mortgages.

e Including the whole of "expense account."



	CITY FIRE. New York.	CITY FIRE. Hartford, Ct.	CLEVELAND. (Fire and Inland.) Cleveland, Ohio.	COMMERCE. (Fire.) Albany, N. Y.	COMMERCE FIRE. New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$210,000 00	\$250,000 00	\$500,000 00	\$400,000 00	\$200,000 00
of capital actually paid up in cash, . . . . .	210,000 00	250,000 00	200,000 00	400,000 00	200,000 00
par and cash market values of each share, . . . . .	\$70 \$105	\$100 \$130	\$50 \$23	\$100 \$100	\$100 \$95
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$392,096 26	\$465,965 46	\$288,058 41	\$568,873 82	\$232,460 80
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	38,331 69	218,651 82	48,558 57	152,090 53	18,987 98
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	83,468 41	409,136 45	75,155 93	337,074 25	50,933 56
for interest and dividends, . . . . .	- -	- -	32,828 13 <sup>c</sup>	- -	- -
on marine risks, . . . . .	27,181 99 <sup>†</sup>	27,250 89 <sup>l</sup>	15,218 53 <sup>d</sup>	25,046 55 <sup>m</sup>	15,579 55 <sup>h</sup>
from other companies on re-insurance policies, . . . . .	- -	- -	7,189 25	- -	- -
from all other sources, . . . . .	300 00 <sup>k</sup>	- -	2,857 96 <sup>e</sup>	686 65	- -
Gross Cash Income during the year, . . . . .	\$110,950 40	\$436,387 34	\$133,249 80	\$362,807 45	\$66,513 11
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$18,762 16	\$208,068 93	\$19,655 15	\$178,174 37	\$15,435 02
for marine losses, . . . . .	- -	- -	22,425 10 <sup>c</sup>	- -	- -
for cash dividends to stockholders, . . . . .	31,578 94	22,500 00	11,039 11	32,000 00	20,000 00
for brokerage and commissions on premiums, . . . . .	3,426 89	60,337 41	10,734 75	48,227 77	2,164 94
for salaries and pay of officers and employes, . . . . .	13,427 55	16,261 10	13,800 58	10,328 12	13,572 00
for interest on borrowed money or otherwise, . . . . .	- -	- -	- -	- -	- -
for National taxes and duties, . . . . .	3,005 71	19,363 90 <sup>a</sup>	1,245 13	9,579 57	2,061 24
for State and local taxes, . . . . .	5,988 64	- -	355 71	8,810 98	1,521 90
for return premiums and drawbacks, . . . . .	2,445 07	23,357 61	8,247 44	20,138 76	4,658 21
for premiums on re-insurance policies, . . . . .	476 69	536 85	10,002 79	3,248 64	268 48
for all other expenditures, . . . . .	5,825 80 <sup>†</sup>	20,784 85 <sup>b</sup>	13,920 92 <sup>f</sup>	16,752 36 <sup>g</sup>	7,493 90

Gross Cash Expenditures during the year,	\$84,937 45	\$371,210 65	\$111,426 68	\$327,260 57	\$67,175 69
GENERAL ITEMS.					
Whole amount of fire risks written during the year,					
of premiums charged thereon, . . . . .	\$14,561,004 18	\$31,640,420 00	\$7,510,555 00	\$32,260,366 00	\$12,532,416 62
of marine risks written during the year, . . . . .	82,097 43	409,136 45	82,992 29	337,157 70	51,710 53
of cash and note premiums charged thereon, . . . . .	-	-	1,811,101 00c	-	-
of notes received and not paid in cash during the year, . . . . .	-	-	35,814 37c	-	-
of all of above risks written for less than one year, for the term of one year, . . . . .	-	-	8,134 57c	-	-
for over one and not over three years, . . . . .	11,441,684 18	29,723,590 00	4,548,301 00	-	-
for more than three years, . . . . .	22,150 00	1,105,361 00	3,754,041 00	-	12,532,416 62
of fire risks outstanding at end of year, . . . . .	-	811,469 00	947,764 00	-	-
of premiums received thereon, . . . . .	11,463,834 18	27,792,321 00	71,550 00	23,929,787 00	4,036,353 25
of marine risks outstanding at end of year, . . . . .	67,484 80\$	360,564 38	67,659 34	265,700 76	34,975 97i
of cash and note premiums received thereon, . . . . .	-	-	49,900 00c	-	-
of fire losses incurred during the year, . . . . .	21,006 14	-	3,728 90	-	-
of marine losses incurred during the year, . . . . .	-	217,607 61	24,655 15	182,530 82	16,935 02
of all losses incurred in Massachusetts, . . . . .	-	-	27,925 10c	-	-
of dividends declared to stockholders during year, . . . . .	31,578 94	20,607 75	500 00	32,000 00	20,000 00
average annual percentage to date, . . . . .	16.8.9 100 per cent.	10 per cent.	11,039 11 6 per cent.	6.7.5 100 per cent.	6.3.4 per cent.

\* See Detailed Statements on page 218, *et seq.*  
|| Including all risks written for less than one year. † Rents, \$3,500; fire patrol, advertising, stationery, fuel, etc., \$2,325.80.  
b Agents' charges, \$6,611.07; expense account, viz.: travelling expenses of officers and general agents, printing, stationery, advertising, rent, postage, freight and express, telegraphing, etc., \$14,173.78. a National and State Taxes not kept separate.  
g Advertising and printing, \$4,588.45; travelling, \$3,068.73; agency expenses, \$4,512.19; office expenses, \$4,602.99. f Rents, books, stationery, agency expenses and incidentals.  
i Deducting \$183.15 paid for re-insurance. k "Received through the hand of Father T. F. Daly, of St. Francis Xavier Church, of this city, as a restitution alleged to belong to this Company, from a person unknown to us." m Including \$7,931.75, interest on mortgages.

	COMMERCIAL FIRE. New York.	COMMERC'L MUT. (Fire and Inland.) Cleveland, Ohio.	COMMONWEALTH FIRE. New York.	CONNECTICUT FIRE. Hartford, Ct.	CONTINENTAL (Fire.) New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$200,000 00	-	\$250,000 00	\$200,000 00	\$500,000 00
of capital actually paid up in cash, . . . . .	200,000 00	-	250,000 00	200,000 00	500,000 00
par and cash market values of each share, . . . . .	\$50 \$55-60	-	\$100 \$100	\$100 -	\$100 \$165
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$280,800 17	\$307,481 82	\$361,625 67	\$304,846 08	\$1,814,590 31
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	54,378 05	60,886 34	83,945 25	92,553 06	381,992 92
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	109,334 28	40,013 83	222,130 86	158,106 13	678,947 68
on marine risks, . . . . .	-	97,329 78§	-	-	-
for interest and dividends, . . . . .	19,105 81†	16,756 35a	22,263 85e	18,363 13	101,913 64c
from other companies, on re-insurance policies, . . . . .	-	25,535 81	-	-	-
from all other sources, . . . . .	2,214 64‡	846 70r	-	400 00g	20,223 78l
Gross Cash Income during the year, . . . . .	\$130,654 73	\$180,482 47	\$244,394 71	\$176,869 26	\$801,085 10
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$69,924 55	\$19,280 75	\$108,088 23	\$89,963 94	\$315,800 64
for marine losses, . . . . .	-	64,019 38§	-	-	-
for cash dividends to stockholders, . . . . .	19,677 50	-	12,500 00	10,000 00	69,594 00
for brokerage and commissions on premiums, . . . . .	9,700 94	7,102 83	-	30,901 70	78,195 01
for salaries and pay of officers and employes, . . . . .	9,887 72	8,950 00	11,018 84	7,600 00	55,210 29
for interest on borrowed money or otherwise, . . . . .	-	9,471 00q	-	-	25,134 82q
for National taxes and duties, . . . . .	3,624 12	5,305 63	3,330 92	4,520 00	25,239 40
for State and local taxes, . . . . .	3,540 31	1,973 33	4,806 00	4,270 00	17,614 43
for return premiums and drawbacks, . . . . .	4,485 00	6,559 45	9,557 51	-	-
for premiums on re-insurance policies, . . . . .	1,107 35	15,459 18	-	-	-
for all other expenditures, . . . . .	6,617 89	28,545 82b	6,394 67f	2,100 00h	94,654 88m



Gross Cash Expenditures during the year, . .	\$128,565 38	\$166,667 37	\$155,696 17	\$149,355 64	\$681,443 47
GENERAL ITEMS.					
Whole amount of fire risks written during the year, . .	\$12,971,573 54	\$6,175,238 00	\$26,875,141 00	\$15,429,279 26	102,721,188 27
of premiums charged thereon, . . . . .	105,473 01	44,012 00	222,130 86	158,106 13	684,662 71
of marine risks written during the year, . . . . .	-	4,097,682 00 <sup>g</sup>	-	-	-
of cash and note premiums charged thereon, . . . . .	-	107,878 33	-	-	-
of notes received and not paid in cash during the year, . . . . .	-	28,044 13 <sup>h</sup>	-	60 00 <sup>p</sup>	-
of all of above risks written for less than one year, for the term of one year, . . . . .	-	6,939,759 00	-	1,275,686 00	-
for over one and not over three years, . . . . .	-	3,333,161 00	26,875,141 00 <sup>o</sup>	10,284,799 50	95,235,053 04 <sup>o</sup>
for more than three years, . . . . .	-	-	-	815,550 00	6,259,670 23
of fire risks outstanding at end of year, . . . . .	10,020,115 01	4,519,853 00	-	793,425 00	1,226,465 00
of premiums received thereon, . . . . .	91,011 10 <sup>n</sup>	31,295 80 <sup>c</sup>	13,450,272 00	13,169,450 50	88,388,217 86
of marine risks outstanding at end of year, . . . . .	-	356,100 00	-	158,106 13 <sup>i</sup>	577,105 53
of cash and note premiums received thereon, . . . . .	-	24,254 72 <sup>d</sup>	-	-	-
of fire losses incurred during the year, . . . . .	58,958 14	22,982 32	104,264 59	103,463 94	285,891 63
of marine losses incurred during the year, . . . . .	-	66,596 65 <sup>g</sup>	-	-	-
of all losses incurred in Massachusetts, . . . . .	-	-	5,327 67	2,459 59	407 88
of dividends declared to stockholders during year, . .	20,000 00	-	12,500 00	10,000 00	70,000 00
average annual percentage to date, . . . . .	13 $\frac{1}{2}$ per cent.	-	8 per cent.	10 per cent.	13 $\frac{6}{10}$ per cent.

■ See Detailed Statements, on page 218, *et seq.*  
New York, \$1,900.52.

b For the redemption of scrip, \$22,000; miscellaneous.

d Deducting \$2,010.40, paid for re-insurance.

g Rents.

k Including \$36,043.42, interest on mortgages.

m For the redemption of scrip, \$59,264; printing and stationery, \$10,049.77; advertising, \$7,079.81; other expenses, \$18,261.30.

o Including those for less than one year.

† Including \$6,103.91, interest on mortgages.

‡ Rents, \$4,500; agency expenses, \$324.89; stationery, &c., \$1,793.

§ Inland.

a Including \$1,308.92, interest on mortgages.

c Deducting \$598, paid for re-insurance.

e Including \$12,063.16, interest on mortgages.

f Office furniture, revenue stamps, agency expenses, printing, &c.

h Rents, \$1,100; printing, \$1,000.

i Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

j Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

k Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

l Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

m For the redemption of scrip, \$59,264; printing and stationery, \$10,049.77; advertising, \$7,079.81; other expenses, \$18,261.30.

n Interest paid to scrip-holders.

p On fire risks.

q Rents, \$575; hire of wrecking pump, \$271.70.

† Discount on losses and taxes, \$314.12; taxes refunded by City of New York, \$1,900.52.

a Including \$1,308.92, interest on mortgages.

c Deducting \$598, paid for re-insurance.

e Including \$12,063.16, interest on mortgages.

f Office furniture, revenue stamps, agency expenses, printing, &c.

h Rents, \$1,100; printing, \$1,000.

i Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

j Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

k Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

l Rents, \$12,825; discount on losses, \$2,154.16; premium on gold, \$5,244.62.

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f Office furniture, revenue stamps, agency expenses, printing, &c.

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m For the redemption of scrip, \$59,264; printing and stationery, \$10,049.77; advertising, \$7,079.81; other expenses, \$18,261.30.

n Interest paid to scrip-holders.

p On fire risks.

q Rents, \$575; hire of wrecking pump, \$271.70.

	CORN EXCHANGE. (Fire and Inland.) New York.	DEL. M. SAFETY. (Fire-Marine.) Philadelphia, Pa.	EMPIRE CITY FIRE. New York.	ENTERPRISE FIRE & MARINE. Cincinnati, O.	EXCELSIOR FIRE. New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$400,000 00	\$360,000 00	\$200,000 00	\$1,000,000 00	\$200,000 00
of capital actually paid up in cash, . . . . .	400,000 00	360,000 00	200,000 00	300,000 00	200,000 00
consisting of stockholders' notes, . . . . .	- - -	- - -	- - -	700,000 00 <sup>u</sup>	- - -
par and cash market values of each share, . . . . .	\$50 \$47½	\$25 \$28½	\$100 \$120	- - -	\$50 \$50
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$504,878 80	\$1,509,876 85	\$288,726 09	\$604,328 18	\$344,469 46
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	120,516 58	446,962 10	42,635 68	341,323 90	118,240 45
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	308,883 56	153,396 11	105,400 66	507,236 00	296,590 13
on marine risks, . . . . .	115,562 84†	660,090 90	- - -	232,734 00†	- - -
for interest and dividends, . . . . .	27,037 11‡	56,650 29 <sup>c</sup>	17,792 01 <sup>h</sup>	23,239 59 <sup>m</sup>	15,642 26 <sup>s</sup>
from other companies on re-insurance policies, . . . . .	51,019 18	24,889 34	- - -	- - -	- - -
from all other sources, . . . . .	4,644 14	23,155 36 <sup>d</sup>	352 00 <sup>i</sup>	- - -	10,825 00
Gross Cash Income during the year, . . . . .	\$507,146 83	\$918,182 00	\$123,544 67	\$763,209 59	\$323,057 39
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$198,322 61	\$68,854 95	\$33,502 26	\$234,171 48	\$196,291 54
for marine losses, . . . . .	76,609 33†	380,513 69	- - -	131,636 52†	- - -
for cash dividends to stockholders, . . . . .	19,445 50	55,619 40	14,319 00	- - -	20,012 50
for brokerage and commissions on premiums, . . . . .	35,739 72	4,422 00	7,431 09	98,114 12	36,792 67
for salaries and pay of officers and employes, . . . . .	32,285 51	50,489 83	13,550 00	29,144 21	23,760 85
for interest on borrowed money or otherwise, . . . . .	- - -	- - -	- - -	- - -	- - -
for National taxes and duties, . . . . .	8,411 78	26,807 97	3,063 44	8,764 44	6,895 77
for State and local taxes, . . . . .	10,957 84	14,404 14	2,160 85	5,046 16	5,892 22
for return premiums and drawbacks, . . . . .	33,742 58	52,828 87	7,605 57	36,468 80	19,239 38
for premiums on re-insurance policies, . . . . .	50,857 69 <sup>l</sup>	40,035 54	- - -	7,825 74	3,422 16
for all other expenditures, . . . . .	46,991 70§	69,336 32 <sup>e</sup>	8,616 52 <sup>k</sup>	76,141 00 <sup>v</sup>	4,813 57 <sup>q</sup>



Gross Cash Expenditures during the year,	\$513,364 26	\$763,312 71	\$90,248 73	\$627,312 47	\$317,120 66
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	\$37,723,094 00	\$21,527,410 00	\$13,938,557 00	-	\$29,254,787 86
of premiums charged thereon, . . . .	321,966 90	153,596 11	-	\$596,942 33	297,232 17
of marine risks written during the year,	20,232,356 00†	37,003,446 00	-	-	-
of cash and note premiums charged thereon, . .	114,567 06†	660,090 90	-	259,396 61†	-
of notes received and not paid in cash during the year, . . . .	2,148 70†	219,135 67	-	116,368 94†	-
of all of above risks written for less than one year, for the term of one year, . . . .	30,976,220 00	41,115,420 00	-	-	-
for over one and not over three years, . . . .	26,097,848 00	17,136,186 00	-	-	-
for more than three years, . . . .	881,382 00	109,500 00	-	271,526 00	-
of fire risks outstanding at end of year, . . . .	-	169,750 00	-	850,214 00	-
of premiums received thereon, . . . .	23,231,323 00	20,121,474 00	9,821,404 00	30,191,751 00 <sup>w</sup>	19,144,718 26
of marine risks outstanding at end of year, . . . .	154,899 15 <sup>a</sup>	138,225 00 <sup>f</sup>	75,152 70	411,157 00 <sup>n</sup>	186,818 24 <sup>r</sup>
of cash and note premiums received thereon, . .	39,800 00†	10,034,511 00	-	-	-
of fire losses incurred during the year, . . . .	423 15 <sup>b</sup>	210,090 44 <sup>g</sup>	-	66,790 00 <sup>o</sup>	-
of marine losses incurred during the year, . . . .	180,406 14	67,359 35	25,775 29	280,625 97	193,461 25
of all losses incurred in Massachusetts, . . . .	59,956 27†	364,604 69	-	148,536 52	-
of dividends declared to stockholders during year, .	2,713 33	113,046 12	-	9,079 39	13,100 37
average annual percentage to date, . . . .	20,000 00	28,800 00	14,000 00	100,000 00 <sup>p</sup>	20,000 00
	-	14 <sup>2.5</sup> / <sub>100</sub> per cent.	12 <sup>3</sup> / <sub>4</sub> per cent.	-	-

* See Detailed Statements, on page 218, <i>et seq.</i>	† Inland.	‡ Including \$8,548.07 interest on mortgages.	Salvages.
§ Travelling expenses, printing, stationery, postage, telegrams, etc.	a Deducting \$5,357.35 paid for re-insurance.	b Deducting \$1,854.70 paid for re-insurance.	b Deducting \$1,854.70 paid for re-insurance.
c Including \$11,700 interest on mortgages.	d Rents \$3,000; prem. on gold interest, profit on sale of U. S. Bonds, etc., \$20,155.36.	e For the redemption of scrip, \$63,475; advertising, printing, etc. \$5,861.32.	f Deducting \$7,200 paid for re-insurance.
e For the redemption of scrip, \$63,475; advertising, printing, etc. \$5,861.32.	f Deducting \$800 paid for re-insurance.	g Rents, stationery, advertising, fuel, etc.	l Amount not returned.
h Including \$5,542.63 interest on mortgages.	i Profit on sale of U. S. Treasury Notes.	k Rents, stationery, advertising, fuel, etc.	o Deducting \$5,676 paid for re-insurance.
m Including \$16,972.26 interest on mortgages.	n Deducting \$2,148 paid for re-insurance.	q Stationery, travelling and contingent office expenses.	r Deducting \$3,131.02 paid for re-insurance.
p Credited on stock notes.	q Stationery, travelling and contingent office expenses.	t In May, 1867, the Company re-insured all lake hull risks then in force, and all taken since have been re-insured when taken.	s Including \$3,526.42, interest on mortgages.
s Including \$3,526.42, interest on mortgages.	t In May, 1867, the Company re-insured all lake hull risks then in force, and all taken since have been re-insured when taken.	u "Payable when ordered by Directors. Secured by endorsements considered good, and made good as required from time to time. No interest paid on the notes."	u "Payable when ordered by Directors. Secured by endorsements considered good, and made good as required from time to time. No interest paid on the notes."
u "Payable when ordered by Directors. Secured by endorsements considered good, and made good as required from time to time. No interest paid on the notes."	v Rents, \$2,250; stationery, \$2,347.51; advertising, \$384.50; stamps, \$603; general expenses, \$70,555.99.	w Including inland.	w Including inland.



	EQUITABLE FIRE & MARINE. Providence, R. I.	EXCHANGE FIRE. New York.	FIREMEN'S. (Fire.) New York.	FULTON FIRE. New York.	GERMANIA FIRE. New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$200,000 00	\$150,000 00	\$204,000 00	\$200,000 00	\$500,000 00
of capital actually paid up in cash, . . . . .	200,000 00	150,000 00	204,000 00	200,000 00	500,000 00
par and cash market values of each share, . . . . .	\$50	\$30	\$17	\$25	\$50
			\$21 $\frac{1}{4}$	\$25	\$52 $\frac{1}{2}$
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$245,527 50	\$192,720 24	\$361,036 40	\$293,344 84	\$876,815 50
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	31,224 99	58,706 62	87,244 22	92,930 71	303,217 60
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	62,257 94	119,702 27	178,683 43	211,899 23	545,323 40
on marine risks, . . . . .	-	2,205 16 $\frac{1}{2}$	-	-	108,434 50 $\frac{1}{2}$
for interest and dividends, . . . . .	14,114 96	11,761 48 $\frac{1}{2}$	20,019 41 $m$	15,320 39 $n$	69,198 20 $g$
from other companies, on re-insurance policies, . . . . .	-	-	-	-	-
from all other sources, . . . . .	162 50 $g$	-	-	-	15,000 00 $h$
Gross Cash Income during the year, . . . . .	\$76,535 40	\$133,668 91	\$198,702 84	\$227,219 62	\$737,956 10
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$32,533 45	\$103,137 85	\$68,165 16	\$133,191 92	\$198,017 15
for marine losses, . . . . .	-	-	-	-	76,894 48 $\frac{1}{2}$
for cash dividends to stockholders, . . . . .	-	-	20,400 00	10,000 00	35,000 00
for brokerage and commissions on premiums, . . . . .	6,084 01	13,859 93	16,890 73	26,860 02	73,217 12
for salaries and pay of officers and employes, . . . . .	6,669 31 $l$	9,300 00	15,660 37	22,100 00	28,413 56
for interest on borrowed money or otherwise, . . . . .	-	-	-	-	-
for National taxes and duties, . . . . .	1,191 28	3,216 08	6,192 14	10,960 57	16,265 80
for State and local taxes, . . . . .	1,089 43	2,589 90	2,618 85	-	9,889 19
for return premiums and drawbacks, . . . . .	5,580 29	7,074 94	8,325 76	-	-
for premiums on re-insurance policies, . . . . .	744 99	-	244 96	1,387 28	60,061 70
for all other expenditures, . . . . .	9 40	4,077 91	11,755 06 $d$	8,202 58 $f$	67,269 07 $i$

Gross Cash Expenditures during the year,	\$53,902 16	\$143,256 61	\$150,253 03	\$212,702 37	\$505,028 07
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	\$4,929,151 48	\$9,267,605 00	\$21,989,861 00	\$28,156,654 00	\$56,347,065 00
of premiums charged thereon,	62,257 94	112,627 33	186,340 48	207,392 80	549,718 23
of marine risks written during the year,	-	33,880 00†	-	-	10,036,678 00†
of cash and note premiums charged thereon,	-	2,205 16†	-	-	121,829 31†
of notes received and not paid in cash during the year,	-	-	-	-	17,789 64 <sup>p</sup>
of all of above risks written for less than one year, for the term of one year,	-	1,938,605 00	7,010,245 00	-	- <sup>k</sup>
for over one and not over three years,	4,929,151 48 <sup>a</sup>	7,329,000 00	14,920,891 00	-	- <sup>k</sup>
for more than three years,	-	-	27,925 00	-	- <sup>k</sup>
of fire risks outstanding at end of year,	-	-	30,800 00	-	- <sup>k</sup>
of premiums received thereon,	4,108,431 31	-	14,979,616 00	20,643,018 00	49,987,492 00
of marine risks outstanding at end of year,	55,752 10 <sup>b</sup>	84,009 00	142,488 43 <sup>e</sup>	142,670 56	395,382 80
of cash and note premiums received thereon,	-	-	-	-	219,187 00†
of fire losses incurred during the year,	32,338 55	78,209 76	81,127 10	135,184 88	47,751 20†
of marine losses incurred during the year,	-	-	-	-	182,430 78
of all losses incurred in Massachusetts,	-	7,558 05	-	-	101,126 61†
of dividends declared to stockholders during year,	-	-	5,544 00	8,804 89	3,101 08
average annual percentage to date,	12 per cent. <sup>c</sup>	3½ per cent.	20,400 00	10,000 00	35,000 00
			14 per cent.	12½ per cent.	-

\* See Detailed Statements, on page 218, et seq.  
† Inland.  
‡ Including \$5,202, interest on mortgages.  
§ Received in exchanging U. S. securities.  
|| Not returned.  
b Deducting \$470.04, paid for re-insurance.  
c Until June, 1864. Capital increased to \$200,000 that month. No dividend paid since.  
d Rents \$4,100; stationery, fire patrol, printing, etc., \$7,655 06.  
e Deducting \$244.96, paid for re-insurance. f Rents, \$6,500; fire patrol, stationery, etc., \$1,702.23.  
g Including \$5,430.83, paid on mortgages. h Rents.  
i Office and travelling expenses, agencies, fire patrol and advertising. k "Don't know."  
! Including all office expenses.  
m Including \$8,006.27, interest on mortgages. n Including \$7,407.34 interest on mortgages. o "Cannot say." p Inland, including \$4,394.83 on fire risks.

	GIRARD FIRE & MARINE. Philadelphia, Pa.	GREAT WESTERN. (Marine.) New York.	GUARDIAN FIRE. New York.	HANOVER FIRE. New York.	HARTFORD FIRE. Hartford, Ct.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$200,000 00	\$1,000,000 00	\$200,000 00	\$400,000 00	\$1,000,000 00
of capital actually paid up in cash, . . . . .	200,000 00	1,000,000 00	200,000 00	400,000 00	1,000,000 00
par and cash market values of each share, . . . . .	\$100 \$100	\$100 \$140	\$100 -	\$50 \$58	\$190 \$195
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$357,294 42	\$2,744,938 47	\$220,782 53	\$606,634 79	\$2,026,220 79
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	76,529 38	627,666 61	22,325 90	182,344 84	999,476 10
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	134,099 00	- -	68,777 33	311,530 31	1,660,762 43
for interest and dividends, . . . . .	- -	2,306,325 80	- -	108,434 50 <sup>a</sup>	- -
from other companies, on re-insurance policies, . . . . .	6,976 94 <sup>k</sup>	44,452 88	15,943 15 <sup>g</sup>	39,269 50 <sup>b</sup>	102,688 07
from all other sources, . . . . .	4,055 16	- -	- -	- -	- -
	12,700 00 <sup>†</sup>	- -	- -	- -	11,854 53
Gross Cash Income during the year, . . . . .	\$157,831 10	\$2,350,778 68	\$84,720 48	\$459,234 31	\$1,775,305 03
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$41,814 45	- -	\$32,135 90	\$156,005 33	\$883,278 78
for marine losses, . . . . .	- -	\$1,176,699 97	- -	60,485 11 <sup>a</sup>	- -
for cash dividends to stockholders, . . . . .	19,960 00	105,000 00	- -	40,000 00	109,856 00
for brokerage and commissions on premiums, . . . . .	16,969 60	57,308 57	6,053 87	41,892 26	229,523 70
for salaries and pay of officers and employees, . . . . .	10,640 00	76,382 17	8,994 27	17,880 27	48,028 80
for interest on borrowed money or otherwise, . . . . .	- -	59,144 94 <sup>l</sup>	- -	- -	- -
for National taxes and duties, . . . . .	3,278 41	48,989 36	1,565 96	11,907 08	{ 71,269 14
for State and local taxes, . . . . .	3,580 00	16,348 41	987 90	5,004 97	- -
for return premiums and drawbacks, . . . . .	4,674 17	273,289 84	7,142 50	41,608 10	101,722 34
for premiums on re-insurance policies, . . . . .	1,241 50	- -	- -	- -	- -
for all other expenditures, . . . . .	11,654 38 <sup>†</sup>	375,346 08 <sup>m</sup>	5,450 68 <sup>n</sup>	44,283 85 <sup>c</sup>	76,398 66 <sup>g</sup>



Gross Cash Expenditures during the year,	\$113,812 51	\$2,188,509 94	\$62,331 03	\$419,066 97	\$1,520,077 42
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	\$14,573,300 00	-	\$7,615,208 00	\$33,867,427 21	127,962,156 00
of premiums charged thereon, . . . . .	142,819 00	-	65,318 00	308,515 27	- <sup><i>h</i></sup>
of marine risks written during the year, . . . . .	-	-	-	10,036,687 57 <sup><i>a</i></sup>	-
of cash and note premiums charged thereon, . . . . .	-	-	-	119,504 43 <sup><i>a</i></sup>	-
of notes received and not paid in cash during the year, . . . . .	-	-	-	13,402 38 <sup><i>a</i></sup>	-
of all of above risks written for less than one year, for the term of one year, . . . . .	- <sup><i>o</i></sup>	-	-	26,104,568 68	-
for over one and not over three years, . . . . .	- <sup><i>o</i></sup>	-	7,615,208 00 <sup><i>i</i></sup>	16,824,671 35	101,131,119 00 <sup><i>i</i></sup>
for more than three years, . . . . .	- <sup><i>o</i></sup>	-	-	662,060 75	17,067,052 00
of fire risks outstanding at end of year, . . . . .	- <sup><i>o</i></sup>	-	-	312,805 00	10,512,817 00
of premiums received thereon, . . . . .	14,452,000 00	-	5,165,915 00	21,226,299 70	126,728,998 00
of marine risks outstanding at end of year, . . . . .	140,259 33 <sup><i>  </i></sup>	-	40,051 81	242,558 69 <sup><i>d</i></sup>	1,663,951 74
of cash and note premiums received thereon, . . . . .	-	-	-	219,187 00 <sup><i>a</i></sup>	-
of fire losses incurred during the year, . . . . .	39,769 19	-	-	10,921 14 <sup><i>e</i></sup>	-
of marine losses incurred during the year, . . . . .	-	-	29,170 16	156,623 21	739,258 29
of all losses incurred in Massachusetts, . . . . .	-	-	-	76,130 07 <sup><i>a</i></sup>	-
of dividends declared to stockholders during year, . . . . .	19,960 00	-	-	-	29,846 24
average annual percentage to date, . . . . .	5 <sup><i>2</i></sup> / <sub>3</sub> per cent.	-	-	40,000 00	110,000 00
		-	-	11 <sup><i>48</i></sup> / <sub>100</sub> per cent.	-

\* See Detailed Statements, on page 218, *et seq.* † Rents. ‡ Office expenses, travelling expenses, advertising, printing, books, stationery and repairs to real estate.

|| Deducting \$1,376.98, paid for re-insurance. § Including \$1,050, interest on mortgages.

*c* Stationery, printing, advertising, travelling expenses, expenses of agency department, &c. *a* Inland.

*b* Including \$5,070.43, interest on mortgages

*d* Deducting \$4,978.66, paid for re-insurance.

*f* Rents, \$4,193.23; premium on gold, \$7,661.30.

*g* Rents, printing, advertising, &c.

*k* Including \$3,686.10 interest on mortgages.

*i* Including all risks written for less than one year.

*m* For redemption of scrip \$117,885; for cash dividends in lieu of scrip \$257,461.68.

*n* Office expenses, etc.

*h* Amount not returned.

*o* Not classified.

Risks for three years and over, do not exceed five per cent. of the whole.

	HOME. (Fire & Inland.) New York.	HOME. (Fire & Inland.) New Haven, Ct.	HOPE. (Fire.) Providence, R. I.	HOPE FIRE. New York.	INSURANCE CO. OF NO. AMERICA. Philadelphia, Pa.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$2,000,000 00	\$1,000,000 00	\$150,000 00	\$150,000 00	\$500,000 00
of capital actually paid up in cash, . . . . .	2,000,000 00	1,000,000 00	150,000 00	150,000 00	500,000 00
par and cash market values of each share, . . . . .	\$100 \$125	\$100 \$102	\$50 -	\$25 \$25	\$10 \$19
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$3,623,896 78	\$1,618,320 34	\$187,424 51	\$200,224 12	\$2,056,412 77
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	1,229,981 07	723,971 59	57,945 68	40,985 00	833,726 11
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	2,128,114 25	1,556,868 42	104,319 84	141,664 84	907,371 16
for interest and dividends, . . . . .	235,336 98†	293,141 98c	- -	- -	577,395 64n
from other companies, on re-insurance policies, . . . . .	238,856 73†	63,449 92e	9,563 00	12,339 75k	70,143 69
from all other sources, . . . . .	- -	- -	- -	- -	15,872 51
	7,411 22	6,308 13	812 66g	- -	- -
Gross-Cash Income during the year, . . . . .	\$2,609,719 18	\$1,919,768 45	\$114,695 50	\$154,004 59	\$1,570,783 00
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$1,310,521 77	\$969,154 13	\$59,910 60	\$107,492 45	\$444,431 84
for marine losses, . . . . .	166,681 54\$	168,781 31c	- -	- -	382,630 18
for cash dividends to stockholders, . . . . .	199,680 00	50,000 00	- -	- -	59,919 60
for brokerage and commissions on premiums, . . . . .	300,439 81	258,383 28,	13,545 42	20,054 30	201,031 66
for salaries and pay of officers and employees, . . . . .	194,306 97	47,724 08	4,258 00	11,600 00	25,103 83
for interest on borrowed money or otherwise, . . . . .	- -	209 90q	1,114 79	- -	- -
for National taxes and duties, . . . . .	52,876 76	39,755 66	1,397 21	2,147 68	30,761 09
for State and local taxes, . . . . .	55,469 61	35,002 84	2,694 21	4,597 43	- -
for return premiums and drawbacks, . . . . .	175,876 84a	113,061 42	7,752 21	8,964 00	240,658 85
for premiums on re-insurance policies, . . . . .	- -	6,194 86	430 31	237 79	- -
for all other expenditures, . . . . .	154,380 97b	156,840 06f	5,110 83h	8,312 51l	- -



Gross Cash Expenditures during the year,	\$2,610,240 27	\$1,845,107 54	\$96,213 58	\$163,406 06	\$1,384,537 05
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	172,244,695 00	103,446,038 25	\$7,449,678 83	\$13,469,610 00	\$83,893,708 00o
of premiums charged thereon, . . .	1,968,995 10	1,449,574 67	109,550 30	137,312 18	907,371 16
of marine risks written during the year, . . .	20,505,464 00c	23,271,606 67c	-	-	27,961,872 00
of cash and note premiums charged thereon, . . .	171,734 01c	281,179 45c	-	-	616,828 06
of notes received and not paid in cash during the year, . . .	13,729 01	27,125 34c	-	-	256,519 41
of all of above risks written for less than one year, for the term of one year, . . .	-	-	1,583,018 57	-	-
for over one and not over three years, . . .	148,401,374 04r	-	5,803,575 93	-	43,118,102 00p
for more than three years, . . .	29,462,949 33r	-	34,225 00	-	5,818,284 00
of fire risks outstanding at end of year, . . .	11,749,159 00r	-	5,450 50	-	4,448,967 00
of premiums received thereon, . . .	189,613,482 37	90,121,801 28	5,843,251 43	8,767,562 00	46,802,959 00
of marine risks outstanding at end of year, . . .	2,229,204 46	1,162,271 89	79,798 97i	67,636 00m	774,946 11
of cash and note premiums received thereon, . . .	120,866 00c	877,325 00c	-	-	9,360,267 00
of fire losses incurred during the year, . . .	7,888 29	14,207 76c	-	-	257,256 74
of marine losses incurred during the year, . . .	1,156,122 61	960,154 13	60,305 25	82,050 80	455,293 15
of all losses incurred in Massachusetts, . . .	131,020 78d	168,781 31c	-	-	373,086 65
of dividends declared to stockholders during year, . . .	58,001 32	87,941 87	23,859 11	1,225 10	10,005 25
average annual percentage to date, . . .	200,000 00	50,000 00	-	-	60,000 00
	16 <sup>9.28</sup> / <sub>1000</sub> per cent.	10 <sup>2</sup> / <sub>15</sub> per cent.	-	5 per cent.	9 <sup>1</sup> / <sub>2</sub> per cent.

\* See Detailed Statements, on page 218, *et seq.*

† Including \$219,822.52, inland risks.

‡ Including \$61,722.89 interest on mortgages.

§ Inland. d Including \$93,025.26 inland losses.

Incidental and agency expenses, \$143,645.71.

i Deducting \$430.31 paid for re-insurance.

m Deducting \$237.78 paid for re-insurance.

p Including all risks written for less than one year.

q Interest paid to scripsholders.

r Risks in force.

s Including \$616,575 perpetual fire risks.

t Including \$3,000; advertising, legal, travelling and incidental expenses.

u Rent. \$3,000; advertising, legal, travelling and incidental expenses.

v Rents \$1,500; balance of expense account, \$3,610.83.

w Rents, fire patrol, advertising and stationery.

x Including \$616,575 perpetual fire risks.

y Risks in force.



	INTERNATIONAL (Fire-Marine.) New York.	IRVING FIRE. New York.	LAMAR FIRE. New York.	LENOX FIRE. New York.	LORILLARD FIRE. New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$1,000,000 00	\$200,000 00	\$300,000 00	\$150,000 00	\$1,000,000 00
of capital actually paid up in cash, . . . . .	1,000,000 00	200,000 00	300,000 00	150,000 00	1,000,000 00
par and cash market values of each share, . . . . .	\$100	\$25    \$27½	\$110    \$115	\$25    \$25	\$25    \$30
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$1,089,780 53	\$314,543 10	\$509,963 71	\$222,152 62	\$1,496,235 30
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	580,300 42	81,289 52	90,189 33	46,398 35	281,619 44
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	913,204 57	153,911 37	207,437 70	100,307 85	815,601 59
on marine risks, . . . . .	429,415 00†	- - -	25,543 95‡	- - -	- - -
for interest and dividends, . . . . .	71,397 39†	16,885 61g	33,259 42m	15,122 91r	113,678 45x
from other companies, on re-insurance policies, . . . . .	16,261 94	- - -	- - -	- - -	- - -
from all other sources, . . . . .	9 05	4,101 43h	12,812 12n	45,796 46s	7,700 00v
Gross Cash Income during the year, . . . . .	\$1,430,287 95	\$174,898 41	\$279,053 19	\$161,227 22	\$936,980 04
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$581,929 97	\$66,863 13	\$75,294 69	\$57,800 72	\$390,622 46
for marine losses, . . . . .	395,170 14\$	- - -	13,304 71‡	- - -	- - -
for cash dividends to stockholders, . . . . .	- - -	19,712 50	30,000 00	7,500 00	100,000 00
for brokerage and commissions on premiums, . . . . .	134,701 60	17,411 96	17,596 53	10,596 96	102,079 56
for salaries and pay of officers and employes, . . . . .	84,463 05	10,175 77	15,692 50	10,237 89	56,497 00
for interest on borrowed money or otherwise, . . . . .	380 46	- - -	- - -	639 67	153 51q
for National taxes and duties, . . . . .	28,433 53	5,384 09	6,621 15	2,043 91	23,450 00
for State and local taxes, . . . . .	44,653 12	2,493 78	1,960 67	1,326 45	21,096 68
for return premiums and drawbacks, . . . . .	131,462 03	7,273 17	14,878 76	5,029 11	{ 76,197 52
for premiums on re-insurance policies, . . . . .	48,133 22	401 77	720 34	851 52	{ - - -
for all other expenditures, . . . . .	60,062 68a	9,658 20i	6,834 08o	32,677 51‡	62,074 69w

Gross Cash Expenditures during the year,	\$1,509,389 80	\$139,374 37	\$182,903 43	\$128,703 74	\$832,171 42
GENERAL ITEMS.					
Whole amount of fire risks written during the year,	\$76,712,068 66	\$14,974,665 79	\$25,621,766 00	\$9,423,236 00	\$91,132,787 00
of premiums charged thereon, . . . . .	911,399 13	155,898 00	210,144 47	98,639 53	815,601 59
of marine risks written during the year, . . . . .	19,149,948 00 <sup>b</sup>	-	977,206 10 <sup>l</sup>	-	-
of cash and note premiums charged thereon, . . . . .	278,783 95 <sup>c</sup>	-	20,391 70 <sup>l</sup>	-	-
of notes received and not paid in cash during the year, . . . . .	82,858 28	-	-	-	-
of all of above risks written for less than one year, . . . . .	40,455,892 66	-	8,088 75	-	-
for the term of one year, . . . . .	50,780,275 00	3,000,000 00	13,304,869 10	-	-
for over one and not over three years, . . . . .	3,340,905 00	11,674,665 79	12,874,637 00	9,391,728 00	20,324,313 37
for more than three years, . . . . .	1,284,944 00	300,000 00	87,500 00	31,508 00	4,969,948 66
of fire risks outstanding at end of year, . . . . .	60,126,997 00	-	60,400 00	-	3,636,597 00
of premiums received thereon, . . . . .	782,830 88 <sup>e</sup>	11,568,995 10	15,025,054 00	7,633,749 00	74,386,055 69
of marine risks outstanding at end of year, . . . . .	20,192 00 <sup>d</sup>	-	144,168 84 <sup>n</sup>	85,930 39 <sup>u</sup>	527,500 00
of cash and note premiums received thereon, . . . . .	910 37	-	104,186 00 <sup>l</sup>	-	-
of fire losses incurred during the year, . . . . .	534,379 92	63,301 72	10,654 91	-	-
of marine losses incurred during the year, . . . . .	363,842 73 <sup>f</sup>	-	70,828 88	41,909 90	362,962 66
of all losses incurred in Massachusetts, . . . . .	19,110 60	-	13,304 71 <sup>l</sup>	-	-
of dividends declared to stockholders during year, . . . . .	-	4,683 39	1,220 53	-	15,328 08
average annual percentage to date, . . . . .	2 $\frac{1}{2}$ per cent.	20,000 00	30,000 00	7,500 00	100,000 00
		9 $\frac{7}{8}$ per cent.	10 per cent.	6 $\frac{2}{3}$ per cent.	14 per cent.

\* See Detailed Statements, on page 218, *et seq.*  
 † Including \$27,675.37, inland.  
 ‡ Including \$1,750, interest on mortgages. || Brokerage.  
 § Including \$11,355.86, inland.  
 α Loss on sale of U. S. 5-20 bonds, \$458.51; premium on gold, \$6,842.43; bad debts, \$111.33; items, not included above, \$51,153.29.  
 b Including \$3,686,420, inland.  
 c Including \$250,340.70, inland.  
 d Inland—marine risks all re-insured.  
 e Deducting \$6,787.29, paid for re-insurance.  
 f Including \$10,531.33, inland.  
 g Including \$4,180.97, interest on mortgages.  
 h Premium on gold.  
 i Rents, \$3,750; incidental expenses at home office and agencies, \$5,908.20.  
 k Deducting \$216.72, paid for re-insurance. l Inland.  
 m Rents, premiums on gold and gains on investments sold and exchanged.  
 n Fire patrol, agents' licenses and incidentals.  
 o Including \$4,144.91, interest on mortgages.  
 p Deducting \$365.21, paid for re-insurance.  
 q Interest paid to scrip-holders.  
 r Including \$4,144.91, interest on mortgages.  
 s Assessment of 25 per cent. of capital, \$37,500; profit and loss, \$250; sale of furniture, \$532.63; loans on mortgages returned, \$7,500; debts receivable, \$13.83.  
 t Rents, \$4,125; office furniture, \$3,750; office lease, \$5,500; incidental expenses, \$4,292.51; money borrowed in 1866, \$15,000.  
 u Deducting \$174.86, paid for re-insurance.  
 v Rents.  
 w Fire patrol, stationery, printing, &c.  
 x Including \$24,492.99, interest on mortgages.



	LUMBERMAN'S. (Fire and Inland.) Chicago, Ill.	MANHATTAN. (Fire-Marine.) New York.	MARKET FIRE. New York.	MERCANTILE FIRE. New York.	MERCANTILE MU. (Marine.) New York.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$300,000 00	\$500,000 00	\$200,000 00	\$200,000 00	\$966,800 00
of capital actually paid up in cash, . . . . .	300,000 00	500,000 00	200,000 00	200,000 00	966,800 00
par and cash market values of each share, . . . . .	\$100 \$100	\$100 \$130	\$100 \$120	\$50 \$55	\$100 -
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$366,633 89	\$1,003,098 54	\$509,684 89	\$254,671 19	\$1,515,793 70
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	66,160 59	354,342 57	158,511 84	38,929 82	517,152 36
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	154,921 25	800,631 39	325,744 58	90,979 41	-
on marine risks, . . . . .	11,439 96†	277,543 87	-	-	1,258,295 49
for interest and dividends, . . . . .	20,214 26	58,247 82†	25,517 18§	14,522 58b	36,044 66
from other companies on re-insurance policies, . . . . .	-	-	-	-	54,421 09
from all other sources, . . . . .	7 08	1,400 00	-	-	-
Gross Cash Income during the year, . . . . .	\$186,582 55	\$1,137,823 08	\$351,261 76	\$105,501 99	\$1,348,761 24
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$95,047 23	\$517,889 99	\$123,010 33	\$32,727 97	-
for marine losses, . . . . .	5,819 17†	291,013 70	-	-	\$902,783 83
for cash dividends to stockholders, . . . . .	15,000 00	48,707 50	20,000 00	10,000 00	-
for brokerage and commission on premiums, . . . . .	24,058 04	104,984 49	38,158 58	7,397 52	32,822 25
for salaries and pay of officers and employes, . . . . .	9,153 04	35,083 19	27,594 18	11,354 48	67,349 04g
for interest on borrowed money or otherwise, . . . . .	-	-	7,323 66f	-	2,333 15
for National taxes and duties, . . . . .	5,776 20	21,461 41	11,377 74	3,002 18	15,638 04
for State and local taxes, . . . . .	1,742 02	7,630 52	2,954 45	4,300 22	7,684 26
for return premiums and drawbacks, . . . . .	-	46,148 80	10,071 08	5,043 06	171,155 72
for premiums on re-insurance policies, . . . . .	-	-	7,323 26	730 84	105,960 06
for all other expenditures, . . . . .	14,808 54	53,466 88	16,323 73	6,790 02c	93,703 90e



Gross Cash Expenditures during the year, .	\$171,404 24	\$1,126,386 48	\$264,137 01	\$81,346 29	\$1,399,330 25
GENERAL ITEMS.					
Whole amount of fire risks written during the year, .	\$11,008,567 61	\$66,412,386 64	\$42,242,553 00	\$12,680,424 17	-
of premiums charged thereon, .	164,925 75	764,240 84	325,744 58	91,031 67	-
of marine risks written during the year, .	1,389,161 14†	16,473,492 00	-	-	-
of cash and note premiums charged thereon, .	11,333 54†	162,982 06	-	-	-
of notes received and not paid in cash during the year, .	-	70,929 60	-	-	\$422,919 34
of all of above risks written for less than one year, for the term of one year, .	5,696,629 85	-	11,760,624 00	5,301,034 98	-
for over one and not over three years, .	6,701,059 00	44,996,017 13	30,541,929 00	7,216,316 19	-
for more than three years, .	261,268 00	1,320,154 72	674,966 00	160,073 00	-
of fire risks outstanding at end of year, .	83,631 00	514,914 34	109,625 00	3,000 00	-
of premiums received thereon, .	6,669,059 00	46,831,086 19	30,541,929 00	8,754,639 19	-
of marine risks outstanding at end of year, .	87,302 30	490,507 94	255,974 20 <sup>a</sup>	72,754 05 <sup>d</sup>	-
of cash and note premiums received thereon, .	32,000 00†	1,847,025 00	-	-	-
of fire losses incurred during the year, .	-	63,469 09	-	-	361,858 55 <sup>h</sup>
of marine losses incurred during the year, .	79,793 93	462,704 77	127,100 34	29,363 24	-
of all losses incurred in Massachusetts, .	5,819 17†	271,400 09	-	-	-
of dividends declared to stockholders during year, .	-	6,696 66	7,056 36	1,399 97	-
average annual percentage to date, .	15,000 00	50,000 00	20,000 00	10,000 00	-
	4 <sup>6</sup> / <sub>11</sub> per cent.	13 per cent.	10 <sup>847</sup> / <sub>1000</sub> per ct.	9 <sup>6</sup> / <sub>16</sub> per cent.	-

\* See Detailed Statements, on page 218, *et seq.*<sup>a</sup> Deducting \$2,451.56 paid for re-insurance.<sup>d</sup> Deducting \$574.53 paid for re-insurance.<sup>g</sup> Including rents and all other expenses.

† Inland.

<sup>b</sup> Including \$7,479.33 interest on mortgages.<sup>e</sup> Amount paid in cash, in lieu of scrip dividends.<sup>h</sup> Deducting \$10,703.92, paid for re-insurance.

‡ Including \$12,204.60 interest on mortgages.

<sup>c</sup> Printing, stationery, postage, express charges, etc., etc.<sup>f</sup> Interest paid to scrip-holders.

|| Rents.

§ Including \$10,000.63 int. on mortgages.

	MERCHANTS'. (Fire and Inland.) Chicago, Ill.	MERCHANTS'. (Fire.) Hartford, Ct.	MERCHANTS'. (Fire-Marine.) Providence, R. I.	METROPOLITAN. (Fire-Marine.) New York.	MUTUAL. (Fire and Inland.) Buffalo, N. Y.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$150,000 00	\$200,000 00	\$200,000 00	\$300,000 00	\$304,222 50
of capital actually paid up in cash, . . . . .	450,000 00	200,000 00	200,000 00	300,000 00	304,222 50
par and cash market values of each share, . . . . .	\$100 -	\$100 \$145	\$50 \$51½	\$30 \$24	\$50 \$55
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$579,603 12	\$418,309 82	\$364,069 12	\$565,305 00	\$440,727 97
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	53,737 84	203,124 15	126,006 64	261,842 23	66,098 64
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	288,876 02	347,319 85	151,641 14	433,760 04	134,501 69
on marine risks, . . . . .	99,596 84†	- -	24,310 95	107,170 05	14,247 36†
for interest and dividends, . . . . .	22,922 24‡	24,523 85c	11,873 60	44,462 48i	23,576 39o
from other companies on re-insurance policies, . . . . .	- -	- -	- -	16,235 98	- -
from all other sources, . . . . .	- -	- -	- -	37,776 15k	- 824 67p
Gross Cash Income during the year, . . . . .	\$411,395 10	\$371,843 70	\$187,825 69	\$639,404 70	\$173,150 11
<b>EXPENDITURES.</b>					
Cash actually paid for fire losses, . . . . .	\$125,970 53	\$170,842 64	\$72,338 52	\$623,761 48	\$74,963 24
for marine losses, . . . . .	66,261 76†	- -	20,297 44	103,444 87	2,523 55†
for cash dividends to stockholders, . . . . .	47,542 00	24,000 00	8,000 00	- -	45,146 24
for brokerage and commissions on premiums, . . . . .	25,183 62	48,096 39	21,253 76	59,452 20	18,841 52
for salaries and pay of officers and employees, . . . . .	34,787 00	12,681 99	8,989 16	37,745 46	10,266 66
for interest on borrowed money or otherwise, . . . . .	- -	- -	- -	5,743 71	451 13†
for National taxes and duties, . . . . .	4,265 57	9,172 65	4,571 00	8,286 73	6,644 53
for State and local taxes, . . . . .	5,854 77	7,413 32	2,850 00	10,424 82	11,015 69
for return premiums and drawbacks, . . . . .	- -	19,084 26	8,341 79	291,544 56	- -
for premiums on re-insurance policies, . . . . .	73,940 34	738 08	1,651 04	24,135 66	18,047 89
for all other expenditures, . . . . .	3,032 69a	15,646 60d	- -	60,444 34l	9,381 19q

Gross Cash Expenditures during the year,	\$386,838 28	\$307,675 93	\$148,292 71	\$1,224,983 83	\$197,281 64
<b>GENERAL ITEMS.</b>					
Whole amount of fire risks written during the year,	\$22,857,342 00	\$31,411,014 00	\$10,850,265 00	\$37,965,113 00	\$15,202,059 00
of premiums charged thereon, . . . . .	288,876 02	- <i>e</i>	149,230 80	433,760 04	134,501 69
of marine risks written during the year, . . . . .	12,357,673 00†	-	3,403,785 00	2,166,523 00	1,360,984 00†
of cash and note premiums charged thereon, . . . . .	99,596 84‡	-	57,241 53	107,170 05	8,777 86‡
of notes received and not paid in cash during the year, . . . . .	1,623 43	-	33,407 38	3,947 92	445 51
of all of above risks written for less than one year, . . . . .	13,584,942 00	-	2,443,804 00	9,967,252 00	-
for the term of one year, . . . . .	9,272,400 00	-	11,686,934 00	27,953,234 00	16,563,043 00 <sup>r</sup>
for over one and not over three years, . . . . .	-	-	55,325 00	1,754,650 00	-
for more than three years, . . . . .	-	-	67,987 00	186,500 00	-
of fire risks outstanding at end of year, . . . . .	12,928,548 00	25,542,193 00	9,008,097 00	20,821,700 00	9,197,322 00
of premiums received thereon, . . . . .	83,360 00 <sup>b</sup>	323,149 52 <sup>f</sup>	135,829 07 <sup>g</sup>	123,970 00 <sup>m</sup>	103,995 68 <sup>s</sup>
of marine risks outstanding at end of year, . . . . .	-	-	454,830 00	47,670 00	-
of cash and note premiums received thereon, . . . . .	-	-	30,903 11 <sup>h</sup>	921 91 <sup>n</sup>	-
of fire losses incurred during the year, . . . . .	123,000 53	182,117 45	87,599 44	471,176 75	77,042 49
of marine losses incurred in the year, . . . . .	60,801 76‡	-	18,142 74	85,210 60	2,156 86
of all losses incurred in Massachusetts, . . . . .	740 83	11,956 06	20,110 74	49,160 84	-
of dividends declared to stockholders during year, . . . . .	25,932 00	24,000 00	8,000 00	-	45,633 37
average annual percentage to date, . . . . .	10½ per cent.	8¼ per cent.	-	8½ per cent.	-

\* See Detailed Statements, on page 218, *et seq.**a* Advertising \$1,435; printing \$1,597.69.*d* Expenses of office, agencies, travelling, books, blanks, etc.*g* Deducting \$236.75 paid for re-insurance.*k* Premium on gold sales \$7,920.47; Premium on sale of U. S. securities \$29,855.68.*m* Deducting \$3,292.71 paid for re-insurance.*p* Rents \$568.24; use of steam-pumps \$256.43.*r* Including all risks written for less than one year.

† Interest paid to scrip-holders.

*b* Deducting \$5,784 paid for re-insurance.*e* Amount not returned.*h* Deducting \$2,694.81 paid for re-insurance.*n* Premium on sale of U. S. securities \$29,855.68.*z* Deducting \$284.61 paid for re-insurance.*q* For redemption of scrip, \$557.50; office expenses, printing, advertising and other incidentals, \$8,823.69.*s* Deducting \$2,213.23 paid for re-insurance.

‡ Inland.

|| Including \$17,923.36 interest on mortgages.

*c* Including \$6,082.16 interest on mortgages.*f* Deducting \$547.10 paid for re-insurance.*i* Including \$16,926.46 interest on mortgages.*o* Including \$10,353.94 interest on mortgages.



	NARRAGANSETT FIRE & MARINE. Providence, R. I.	NIAGARA FIRE. New York.	NO. AMERICAN FIRE. New York.	NO. AMERICAN FIRE. Hartford, Ct.	NORWICH FIRE. Norwich, Ct.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . . . .	\$500,000 00	\$1,000,000 00	\$500,000 00	\$300,000 00	\$300,000 00
of capital actually paid up in cash, . . . . .	496,859 00	1,000,000 00	500,000 00	300,000 00	300,000 00
consisting of stockholders' notes, . . . . .	3,141 00	-	-	-	-
par and cash market values of each share, . . . . .	\$50 \$40	\$50 \$55	\$50 \$52½	\$100 \$100	\$50 \$45
<b>ASSETS.</b>					
Gross present Assets,* . . . . .	\$733,608 72	\$1,371,315 83	\$702,162 32	\$434,398 72	\$336,622 06
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . . . .	331,670 24	316,769 00	156,162 76	172,184 28	85,253 70
<b>INCOME.</b>					
Cash actually received for premiums on fire risks, . . . . .	329,232 53†	651,290 32	533,061 78	366,547 54	218,264 67
on marine risks, . . . . .	139,728 01	104,491 44 <sup>a</sup>	-	-	-
for interest and dividends, . . . . .	53,627 10†	72,556 56 <sup>b</sup>	41,829 78 <sup>l</sup>	24,624 25 <sup>k</sup>	23,674 45
from other companies on re-insurance policies, . . . . .	1,150 13	-	-	-	2,500 00
from all other sources, . . . . .	-	28,752 90 <sup>c</sup>	2,500 00 <sup>f</sup>	-	8,914 67 <sup>n</sup>
<b>Gross Cash Income during the year,</b>					
<b>EXPENDITURES.</b>	\$523,737 77	\$857,091 22	\$577,391 56	\$391,171 79	\$253,353 79
Cash actually paid for fire losses, . . . . .	\$214,973 01	\$274,846 30	\$317,296 60	\$209,036 94	\$200,854 46
for marine losses, . . . . .	101,148 37	74,938 75 <sup>d</sup>	-	-	-
for cash dividends to stockholders, . . . . .	-	100,206 09	24,670 00	15,000 00	-
for brokerage and commissions on premiums, . . . . .	47,920 91	92,955 51	67,222 33 <sup>g</sup>	50,149 48	30,858 00
for salaries and pay of officers and employes, . . . . .	11,218 91	44,480 00	29,757 50	14,188 39	7,925 00
for interest on borrowed money or otherwise, . . . . .	870 58	175 33	1,031 04	394 05	621 80
for National taxes and duties, . . . . .	9,574 69	20,931 46	14,575 43	8,794 35	5,566 76
for State and local taxes, . . . . .	7,307 21	22,335 43	16,307 50	8,984 61	4,430 61
for return premiums and drawbacks, . . . . .	33,424 24	66,068 25	48,632 19	26,540 32	2,006 26
for premiums on re-insurance policies, . . . . .	4,405 67	-	46,034 09 <sup>h</sup>	2,053 30	13,715 81 <sup>o</sup>
for all other expenditures, . . . . .	9,945 46	64,709 67 <sup>e</sup>	-	13,796 15 <sup>m</sup>	-

## Gross Cash Expenditures during the year,

## GENERAL ITEMS.

Whole amount of fire risks written during the year, of premiums charged thereon, . . . . .	\$440,789 05	\$761,646 70	\$565,526 68	\$348,937 59	\$265,978 70
of marine risks written during the year, of cash and note premiums charged thereon, . . . . .	\$21,319,990 00 329,232 53 8,930,983 00 169,885 47	\$70,473,230 00 651,290 32 10,163,402 00 <sup>a</sup> 101,491 44 <sup>a</sup>	\$52,341,150 00 544,633 82 - -	\$30,323,920 36 366,547 54 - -	\$20,401,252 00 218,264 67 - -
of notes received and not paid in cash during the year, . . . . .	79,971 09	13,402 38	-	-	-
of all of above risks written for less than one year, for the term of one year, . . . . .	10,964,085 00 18,874,568 00	36,936,196 00 34,361,736 00	- -	- -	4,951,421 00 14,825,173 00
for over one and not over three years, . . . . .	282,845 00	6,237,800 00	34,728,947 00 <sup>i</sup>	21,737,814 07 <sup>i</sup>	14,825,173 00
for more than three years, . . . . .	130,275 00	3,100,900 00	728,336 00	2,026,538 67	370,540 00
of fire risks outstanding at end of year, . . . . .	19,220,318 00	43,481,248 00	84,698 00	798,459 66	254,118 00
of premiums received thereon, . . . . .	313,256 05 <sup>  </sup>	468,075 00	35,541,981 00	24,562,812 40	15,135,346 00
of marine risks outstanding at end of year, . . . . .	1,544,419 00	219,188 00 <sup>a</sup>	233,416 80	278,170 59	84,834 94 <sup>p</sup>
of cash and note premiums received thereon, . . . . .	96,283 78	11,925 00 <sup>a</sup>	-	-	-
of fire losses incurred during the year, . . . . .	256,037 64	282,546 30	311,007 98	218,080 05	183,407 89
of marine losses incurred during the year, . . . . .	118,923 84	99,938 75 <sup>a</sup>	-	-	-
of all losses incurred in Massachusetts, . . . . .	115,277 79	16,337 27	11,580 27	54,331 49	44,909 00
of dividends declared to stockholders during year, . . . . .	-	100,000 00	25,000 00	15,000 00	-
average annual percentage to date, . . . . .	-\$	13 per cent.	13 <sup>25</sup> / <sub>100</sub> per cent.	6 <sup>1</sup> / <sub>2</sub> per cent.	-

\* See Detailed Statements, on page 218, *et seq.*

|| Deducting \$1,334.62, paid for re-insurance.

c Rents, \$17,590.83; return taxes, \$950.52; gain on sales of stocks, \$10,211.55.

e Rents, office furniture, stationery, travelling expenses, &c. *f* Rents.

h Advertising, printing, stationery, fire patrol, travelling expenses, adjusting losses, agents' supplies, furniture, postage, express charges and all contingent expenses.

i Including all risks written for less than one year.

m Office expenses, printing, advertising and agency expenses, not included above.

o Printing, advertising, travelling and other contingent expenses.

† Including cash items.

§ Whole amount of dividends declared, \$40,000.

‡ Including \$297.11, interest on mortgages.

a Inland.

d Inland losses, deducting re-insurances.

g Brokers, \$11,184.86; agents, \$56,037.47.

l Including \$14,102.86, interest on mortgages.

n Commissions on home business, \$1,623.92; profit on sale of bonds, \$7,230.75.

p Deducting \$2,006.26, paid for re-insurance.



	PACIFIC. (Fire-Marine.) San Francisco, Cal.	PHENIX. (Fire.) Hartford, Ct.	PHENIX. (Fire-Marine.) Brooklyn, N. Y.	PROV. WASHINGTON. (Fire.) Providence, R. I.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$1,000,000 00	\$600,000 00	\$1,000,000 00	\$200,000 00
of capital actually paid up in cash, . . . . .	1,000,000 00	600,000 00	1,000,000 00	200,000 00
par and cash market values of each share, . . . . .	\$100 \$120	\$100 \$170	\$50 \$55	\$32 \$35
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$1,291,293 09	\$1,234,195 41†	\$1,627,273 62	\$370,652 98
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	260,795 98	520,511 88	529,338 95	110,051 36
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . . . . .	452,312 73	1,263,609 79	838,949 84	180,384 15
on marine risks, . . . . .	229,459 77‡	- -	1,003,580 21 <sup>b</sup>	- -
for interest and dividends, . . . . .	117,703 13†	68,030 63	68,081 97 <sup>c</sup>	13,960 03
from other companies, on re-insurance policies, . . . . .	- -	- -	81,397 89	3 60
from all other sources, . . . . .	5,567 05	- -	20,979 29 <sup>d</sup>	11,648 20 <sup>e</sup>
Gross Cash Income during the year, . . . . .	\$805,042 68	\$1,331,640 42	\$2,012,989 20	\$205,995 98
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses, . . . . .	\$261,635 17	\$666,365 74	\$430,012 98	\$101,577 07
for marine losses, . . . . .	74,428 22	- -	821,911 01 <sup>e</sup>	- -
for cash dividends to stockholders, . . . . .	165,000 00	72,399 00	100,000 00	192 00-
for brokerage and commissions on premiums, . . . . .	36,573 25	174,162 38	163,225 94	23,535 62
for salaries and pay of officers and employes, . . . . .	41,617 11	12,583 00	67,217 77	6,694 86
for interest on borrowed money or otherwise, . . . . .	- -	- -	3,596 61	11 10
for National taxes and duties, . . . . .	21,710 14	21,649 29	41,800 49	4,009 70
for State and local taxes, . . . . .	- -	33,158 49	41,552 84	7,993 94
for return premiums and drawbacks, . . . . .	97,038 98	72,627 58 {	174,061 27	9,811 28
for premiums on re-insurance policies, . . . . .	- -	160,169 15 }	78,041 04	1,529 63
for all other expenditures, . . . . .	33,021 26		107,163 24 <sup>f</sup>	8,121 21 <sup>p</sup>



Gross Cash Expenditures during the year,	\$731,024 13	\$1,213,114 63	\$2,028,583 19	\$163,476 41
GENERAL ITEMS.				
Whole amount of fire risks written during the year,	\$35,540,362 00	\$91,464,497 00	\$85,791,474 74	\$14,876,634 00
of premiums charged thereon, . . . . .	452,312 73	1,190,982 21	838,755 03	180,384 15
of marine risks written during the year,	14,842,186 00	-	109,001,826 00 <sup>q</sup>	-
of cash and note premiums charged thereon, . .	229,459 77	-	864,368 46 <sup>h</sup>	-
of notes received and not paid in cash during the year, . . . . .	-	-	182,964 50 <sup>i</sup>	-
of all of above risks written for less than one year, for the term of one year, . . . . .	-	-	-	-
for over one and not over three years, . . . .	-	-	193,778,820 74 <sup>k</sup>	-
for more than three years, . . . . .	-	-	673,280 00	-
of fire risks outstanding at end of year, . . .	-	-	241,200 00	-
of premiums received thereon, . . . . .	261,635 17	74,638,378 00	68,818,002 39	12,316,876 00
of marine risks outstanding at end of year, . .	352,344 79	886,726 56	458,693 06 <sup>l</sup>	163,969 10 <sup>q</sup>
of cash and note premiums received thereon, .	74,428 22	-	3,633,121 75 <sup>m</sup>	-
of fire losses incurred during the year, . . .	47,081 59§	-	128,179 73	-
of marine losses incurred during the year, . .	-	612,785 33	438,109 69	102,484 11
of all losses incurred in Massachusetts, . .	-	-	770,391 13 <sup>n</sup>	-
of dividends declared to stockholders during year, .	165,000 00	17,546 01	42,094 15 <sup>r</sup>	19,501 69
average annual percentage to date, . . . . .	- <sup>-a</sup>	72,000 00	100,000 00	6,250 00
		About 14 per cent.	13½ per cent.	About 12 per cent.

\* See Detailed Statements, on page 218, *et seq.* † The assets, liabilities, &c., of the Pacific Ins. Co. are stated in gold currency. ‡ Including interest on mortgages.

|| Including inland.

<sup>b</sup> Including \$376,342.59, inland.

<sup>c</sup> Including \$255,265 43, inland.

<sup>e</sup> Including \$328,889.35, inland.

<sup>h</sup> Including \$328,889.35, inland.

<sup>i</sup> Deducting \$2,626.59, paid for re-insurance.

<sup>o</sup> Rents, \$11,625; return on losses paid, \$23.20.

<sup>g</sup> Deducting \$1,474.81, paid for re-insurance.

<sup>§</sup> Deducting \$7,260.51, paid for re-insurance.

<sup>c</sup> Including \$19,109.57, interest on mortgages.

<sup>f</sup> Rents, \$5,000; improvement to real estate, including payment of bond and mortgage, (\$20,000.) \$44,724.20; stationery, postage, travelling expenses, advertising, legal and other expenses, \$57,439.04.

<sup>i</sup> Including \$68,610.80, inland.

<sup>m</sup> Including \$1,380,160, inland.

<sup>p</sup> Insurance and repairs on real estate, blank books, stationery, postage and travelling expenses.

<sup>r</sup> Fire losses.

<sup>a</sup> Whole amount of dividends paid to date, \$615,000.

<sup>d</sup> Rents, \$7,738.89; premium on sale of gold and securities, \$13,180.40.

<sup>g</sup> Including \$75,220,739, inland.

<sup>k</sup> Including all risks written for less than one year.

<sup>n</sup> Including \$290,468.55, inland.

	PUTNAM FIRE. Hartford, Ct.	RELIEF FIRE. New York.	REPUBLIC FIRE. New York.	ROGER WILLIAMS. (Fire-Marine.) Providence, R. I.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$500,000 00	\$200,000 00	\$300,000 00	\$100,000 00
of capital actually paid up in cash, . . . . .	500,000 00	200,000 00	300,000 00	100,000 00
par and cash market values of each share, . . . . .	\$100 \$75 to \$80	\$50 \$57½	\$100 -	\$50 \$50
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$595,214 90	\$285,605 14	\$650,880 43	\$201,358 81
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	190,015 48	58,602 14	176,299 75	85,504 24
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . . . . .	595,184 36	135,976 36	291,371 22	98,504 66
on marine risks, . . . . .	-	-	108,434 50 <sub>g</sub>	22,328 01 <sub>a</sub>
for interest and dividends, . . . . .	25,798 20†	15,343 56	37,427 46 <sub>h</sub>	9,909 21
from other companies on re-insurance policies, . . . . .	-	-	-	-
from all other sources, . . . . .	5,720 00‡	-	13,800 00	-
Gross Cash Income during the year, . . . . .	\$626,702 56	\$151,319 92	\$451,033 18	\$130,741 88
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses, . . . . .	\$406,622 95	\$74,744 23	\$168,815 37	\$56,078 85
for marine losses, . . . . .	-	-	72,626 86 <sub>g</sub>	9,390 22
for cash dividends to stockholders, . . . . .	-	10,000 00	30,000 00	-
for brokerage and commissions on premiums, . . . . .	80,681 63	6,370 73	3,683 28	13,027 65
for salaries and pay of officers and employes, . . . . .	55,291 21	11,150 00	23,761 30	3,229 16
for interest on borrowed money or otherwise, . . . . .	-	-	7,019 22 <sub>l</sub>	310 04
for National taxes and duties, . . . . .	12,526 20	3,673 34	8,357 25	2,741 60
for State and local taxes, . . . . .	18,621 05	4,333 41	5,441 20	2,091 71
for return premiums and drawbacks, . . . . .	46,689 15	12,624 65	35,018 05	4,297 39
for premiums on re-insurance policies, . . . . .	661 71	-	-	1,284 99
for all other expenditures, . . . . .	-	13,998 30 <sub>§</sub>	90,771 95 <sub>f</sub>	3,739 31 <sub>b</sub>

Gross Cash Expenditures during the year, .	\$621,093 90	\$136,804 66	\$445,494 48	\$96,190 92
GENERAL ITEMS.				
Whole amount of fire risks written during the year, .	\$39,778,219 00	\$14,763,824 00	\$26,355,508 24	\$6,762,631 00
of premiums charged thereon, . . . . .	595,184 36	135,322 79	269,316 45	98,504 66
of marine risks written during the year, . . . . .	-	-	10,036,678 00 <sup>g</sup>	1,881,254 00 <sup>c</sup>
of cash and note premiums charged thereon, . . . . .	-	-	95,471 22 <sup>g</sup>	54,136 39 <sup>d</sup>
of notes received and not paid in cash during the year, . . . . .	-	-	13,394 81 <sup>g</sup>	31,808 38 <sup>e</sup>
of all of above risks written for less than one year, for the term of one year, . . . . .	-	2,178,040 00	-	-
for over one and not over three years, . . . . .	24,112,970 00 <sup>i</sup>	12,485,784 00	16,797,668 52	5,244,309 00
for more than three years, . . . . .	1,165,872 00	-	1,274,822 49	72,375 00
of fire risks outstanding at end of year, . . . . .	743,070 00	-	580,672 50	93,900 00
of premiums received thereon, . . . . .	26,021,912 00	12,485,784 00	18,431,476 01	5,410,584 00
of marine risks outstanding at end of year, . . . . .	305,086 93	80,500 00	228,474 91	89,683 51
of cash and note premiums received thereon, . . . . .	-	-	221,687 50 <sup>g</sup>	333,169 00 <sup>c</sup>
of fire losses incurred during the year, . . . . .	414,379 71	-	11,937 80	27,454 15
of marine losses incurred during the year, . . . . .	-	73,896 37	155,827 15	50,145 56
of all losses incurred in Massachusetts, . . . . .	27,205 71	-	97,851 90 <sup>g</sup>	14,390 22
of dividends declared to stockholders during year, . . . . .	-	4,159 24	5,542 15	25,961 18
average annual percentage to date, . . . . .	-	10,000 00	30,000 00	-
	-	10 <sup>8</sup> / <sub>12</sub> per cent.	9 per cent.	10 per cent.

\* See Detailed Statements, on page 218, *et seq.*

† Including \$8,340, interest on mortgages.

‡ Including \$20,000, inland.

§ Rents, \$5,000; agency expenses, (including commissions), and all incidental charges, \$85,771.95.

|| Including all risks written for less than one year.

† Including \$2,730.72, interest on mortgages.

‡ Including \$108.37, inland.

§ Including \$808.37, inland.

|| Including \$6,981.30, interest paid to scrip-holders.

† Rents.

‡ Rents, office furniture, stationery, etc.

§ Including \$700, inland.

|| Including \$10,603.68, interest on mortgages.

† Including \$6,981.30, interest paid to scrip-holders.

§ Stationery, fire patrol, etc.

|| Including \$700, inland.

† Including \$10,603.68, interest on mortgages.

† Including \$6,981.30, interest paid to scrip-holders.



	SECURITY. (Fire and Inland.) New York.	STANDARD FIRE. New York.	SUN MUTUAL. (Marine.) New York.	TRADESMEN'S FIRE. New York.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$1,000,000 00	\$200,000 00	\$500,000 00	\$150,000 00
of capital actually paid up in cash, . . . . .	1,000,000 00	200,000 00	500,000 00	150,000 00
par and cash market values of each share, . . . . .	\$50 -	\$50 \$57½	\$100 \$100	\$25 \$31¼
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$1,488,954 86	\$325,799 62	\$1,131,914 04	\$302,919 45
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	545,769 73	55,031 60	488,123 88	126,102 96
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . . . . .	1,305,910 02	169,821 08	- -	231,581 24
on marine risks, . . . . .	576,058 25†	- -	1,693,362 65 <i>b</i>	832 18
for interest and dividends, . . . . .	65,622 11†	19,416 69 <i>f</i>	14,498 69	19,929 37
from other companies, on re-insurance policies, . . . . .	20,700 17	- -	- -	- -
from all other sources, . . . . .	- -	1,447 57 <i>g</i>	13,987 50 <i>l</i>	324 00 <i>l</i>
Gross Cash Income, during the year, . . . . .	\$1,968,290 55	\$190,685 34	\$1,721,848 84	\$252,666 79
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses . . . . .	\$757,488 58	\$68,640 81	- -	\$100,770 18
for marine losses, . . . . .	361,741 46	- -	\$1,166,416 05	803 68 <i>e</i>
for cash dividends to stockholders, . . . . .	- -	20,000 00	- -	16,500 00
for brokerage and commissions on premiums, . . . . .	235,382 37	13,782 77	38,849 33	18,894 41
for salaries and pay of officers and employes, . . . . .	221,771 45	16,357 40	46,169 43	13,970 00
for interest on borrowed money or otherwise, . . . . .	1,029 34 <i>o</i>	- -	32,649 70 <i>i</i>	- -
for National taxes and duties, . . . . .	37,049 43	5,535 15	10,294 36	6,139 83
for State and local taxes, . . . . .	40,949 09	2,980 13	12,848 53	2,273 13
for return premiums and drawbacks, . . . . .	101,513 82	15,875 15	- - <i>p</i>	- -
for premiums on re-insurance policies, . . . . .	87,029 96	1,347 32	- - <i>p</i>	7,900 09
for all other expenditures, . . . . .	45,954 88§	9,056 71 <i>h</i>	99,643 06 <i>k</i>	10,448 56 <i>m</i>

Gross Cash Expenditures during the year,	\$1,889,910 38	\$153,575 44	\$1,406,870 46	\$177,699 88
GENERAL ITEMS.				
Whole amount of fire risks written during the year,	\$114,448,562 11	\$21,054,397 58	-	\$28,212,250 66
of premiums charged thereon, . . . . .	1,262,933 86	166,601 80	-	231,581 24
of marine risks written during the year, . . . . .	198,459,947 00 <sup>e</sup>	-	-	34,880 00 <sup>e</sup>
of cash and note premiums charged thereon, . . . . .	545,121 67	-	-	832 18 <sup>e</sup>
of notes received and not paid in cash during the year, . . . . .	68,025 27 <sup>e</sup>	-	325,917 66	-
of all of above risks written for less than one year, for the term of one year, . . . . .	233,668,596 11	8,421,759 03	-	7,504,361 48
for over one and not over three years, . . . . .	69,098,661 00	12,554,686 55	-	20,724,489 18
for more than three years, . . . . .	7,505,210 00	47,400 00	-	50,160 00
of fire risks outstanding at end of year, . . . . .	2,636,042 00	30,552 00	-	13,300 00
of premiums received thereon, . . . . .	86,338,322 59	12,461,932 52	-	20,771,349 18
of marine risks outstanding at end of year, . . . . .	796,416 56 <sup>c</sup>	107,173 00	-	186,271 12 <sup>n</sup>
of cash and note premiums received thereon, . . . . .	3,032,809 00	-	-	13,200 00 <sup>e</sup>
of fire losses incurred during the year, . . . . .	35,637 00 <sup>d</sup>	-	219,075 26	832 18
of marine losses incurred during the year, . . . . .	674,824 92	55,269 88	-	108,975 08
of all losses incurred in Massachusetts, . . . . .	317,342 25 <sup>e</sup>	-	-	803 68
of dividends declared to stockholders during year, . . . . .	89,808 96	708 85	-	9,855 71
average annual percentage to date, . . . . .	10 <sup>4</sup> / <sub>11</sub> per cent.	20,000 00	24 <sup>14</sup> / <sub>100</sub> per cent.	16,500 00
		10 per cent.		6 <sup>66</sup> / <sub>100</sub> per cent.

\* See Detailed Statements, on page 218, *et seq.* † Including \$574,675.65, inland.

‡ Including \$327,046.78, inland.

§ Including claims on re-insurance policies.

¶ Inland.

⌘ Office rent, advertising, printing, stationery, fire patrol, postage, exchange and other incidental expenses.

⌚ For the redemption of scrip, \$21,176.79; commissions on subscription notes, \$2,363.90; salvage expenses, \$22,101.70; loss on gold, \$19,384.04; advertising, stationery, &c.,

\$34,617.26.

⌞ Interest paid to scripholders.

⌠ Rents.

⌡ Rents, stationery, fuel, &c.

⌢ Deducted from premium receipts.

⌣ Including \$24,078.08, interest on mortgages.

⌤ Including \$198,459,947, inland.

⌥ Deducting \$8,250, paid for re-insurance.

⌦ Amount realized on sale of U. S. securities.

⌧ Including \$1,915.91, interest paid to scripholders.

⌨ Deducting \$7,900.09, paid for re-insurance.

	UNITED STATES FIRE AND MARINE, Baltimore, Md.	WASHINGTON, (Fire-Marine.) New York.	WESTERN, (Fire and Inland.) Buffalo, N. Y.	YONKERS & NEW YORK FIRE, New York.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$250,000 00	\$400,000 00	\$300,000 00	\$500,000 00
of capital actually paid up in cash, . . . . .	250,000 00	400,000 00	300,000 00	500,000 00
par and cash market values of each share, . . . . .	\$50        \$51	\$50        \$60	\$100       \$150	\$100       \$100
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$431,276 29	\$748,673 57	\$594,230 51	\$734,386 17
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	232,609 60	100,896 81	173,095 35	180,668 54
<b>INCOME.</b>				
Cash actually received for premiums on fire risks, . .	147,942 26	287,864 32	345,362 87	442,898 78
on marine risks, . . . . .	40,027 50	21,877 83 <sup>c</sup>	426,487 78 <sup>l</sup>	-
for interest and dividends, . . . . .	9,542 42	43,469 80 <sup>d</sup>	30,124 28 <sup>m</sup>	48,863 04 <sup>n</sup>
from other companies, on re-insurance policies, . .	-	-	-	-
from all other sources, . . . . .	-	13,372 23 <sup>e</sup>	-	-
Gross Cash Income during the year, . . . . .	\$197,512 18	\$366,584 18	\$801,974 93	\$491,761 82
<b>EXPENDITURES.</b>				
Cash actually paid for fire losses, . . . . .	\$67,058 62	\$105,340 39	\$169,093 03	\$184,054 04
for marine losses, . . . . .	49,291 64	27,000 73 <sup>f</sup>	187,013 55 <sup>l</sup>	-
for cash dividends to stockholders, . . . . .	50,000 00	40,000 00	30,000 00	25,000 00
for brokerage and commissions on premiums, . .	25,604 64	28,824 55	60,010 48	52,530 09
for salaries and pay of officers and employes, . .	5,254 55	29,961 00	23,662 72	23,161 83
for interest on borrowed money or otherwise, . .	13 75	11,051 55 <sup>†</sup>	-	-
for National taxes and duties, . . . . .	6,440 79	8,340 18	14,034 71	11,404 23
for State and local taxes, . . . . .	1,368 19	8,926 98	9,224 65	11,454 23
for return premiums and drawbacks, . . . . .	62,185 43	53,907 74	214,660 41	35,193 41
for premiums on re-insurance policies, . . . . .	-	-	25,216 36 <sup>  </sup>	3,711 90
for all other expenditures, . . . . .	7,335 89 <sup>a</sup>	29,748 88 <sup>†</sup>	-	26,253 40 <sup>o</sup>



Gross Cash Expenditures during the year,	\$274,553 50	\$343,102 00	\$732,915 91	\$372,763 13
GENERAL ITEMS.				
Whole amount of fire risks written during the year,	\$11,098,813 53	\$38,213,467 00	\$47,340,604 00	\$42,273,686 35
of premiums charged thereon, . . . . .	169,765 16	287,864 32	345,362 87	434,981 60
of marine risks written during the year, . . . . .	3,226,172 00	5,869,111 00 <sup>g</sup>	69,088,675 00 <sup>l</sup>	-
of cash and note premiums charged thereon, . . . . .	162,547 17	21,877 83 <sup>h</sup>	426,487 78 <sup>l</sup>	-
of notes received and not paid in cash during the year, . . . . .	82,157 14	-	15,420 83 <sup>l</sup>	-
of all of above risks written for less than one year, for the term of one year, . . . . .	-	20,911,825 00	-	-
for over one and not over three years, . . . . .	14,297,035 53 <sup>b</sup>	22,838,303 00	-	-
for more than three years, . . . . .	11,250 00	99,250 00	260,122 00	-
of fire risks outstanding at end of year, . . . . .	16,700 00	34,000 00	63,750 00	-
of premiums received thereon, . . . . .	8,991,411 45	22,969,553 00	19,947,168 00	32,832,917 00
of marine risks outstanding at end of year, . . . . .	152,213 58	154,134 59 <sup>i</sup>	160,000 00	310,271 36
of cash and note premiums received thereon, . . . . .	1,134,700 00	201,200 00 <sup>l</sup>	3,074,342 00 <sup>l</sup>	-
of fire losses incurred during the year, . . . . .	109,262 39	933 87	50,089 14 <sup>l</sup>	-
of marine losses incurred during the year, . . . . .	85,181 22	98,745 81	170,198 14	194,586 90
of all losses incurred in Massachusetts, . . . . .	71,790 32	9,452 42 <sup>k</sup>	172,083 72 <sup>l</sup>	-
of dividends declared to stockholders during year, . . . . .	8,489 17	445 05	1,934 05	30,466 63
average annual percentage to date, . . . . .	50,000 00	40,000 00	30,000 00	25,000 00
	10 per cent.	14 per cent.	About 19 per cent.	6 per cent.

\* See Detailed Statements, on page 218, *et seq.* † Interest paid to scripholders. ‡ For the redemption of scrip, \$12,954; stationery, printing, advertising, &c., \$16,814.88.

|| Rents, \$1,000; agency expenses, \$16,514 49; advertising, \$2,256.83; printing and binding, \$5,190.04; legal expenses, \$255.

<sup>a</sup> Stationery, books, policies, travelling expenses, etc.

<sup>b</sup> Including all risks written for less than one year.

<sup>c</sup> Salvages and premium on gold sold.

<sup>d</sup> Including \$5,818.16 interest on mortgages.

<sup>e</sup> Including \$18,150.33, inland.

<sup>f</sup> Including \$7,638.45, inland.

<sup>g</sup> Including \$5,559.033, inland.

<sup>h</sup> Including \$11,531.23 interest on mortgages.

<sup>i</sup> Including \$5,676.33 interest on mortgages.

<sup>j</sup> Including \$10,666.97 paid for re-insurance.

<sup>k</sup> Including \$7,638.45, inland.

<sup>l</sup> Including \$11,531.23 interest on mortgages.

<sup>m</sup> Including \$3,750; insurance patrol, fire marshal, advertising and expenses of agencies, \$22,503.40.

## A G G R E G A T E.

CAPITAL STOCK.	
Whole amount of outstanding capital, . . . .	\$34,345,022 50
of capital actually paid up in cash, . . . .	33,641,881 50
consisting of stockholders' notes, . . . .	703,141 00
par and cash market values of each share, . .	- -
ASSETS.	
Gross present Assets, . . . . .	\$71,329,794 21
LIABILITIES.	
Gross present Liabilities, . . . . .	\$23,046,064 09
INCOME.	
Cash actually received for premiums on fire risks, . .	\$31,168,872 66
on marine risks, . . . . .	18,257,906 58
for interest and dividends, . . . . .	3,775,834 68
from other companies on re-insurance policies, . .	335,620 52
from all other sources, . . . . .	415,085 73
Gross Cash Income during the year, . . . .	\$53,953,320 17
EXPENDITURES.	
Cash actually paid for fire losses, . . . . .	\$17,223,715 78
for marine losses, . . . . .	11,463,233 62
for cash dividends to stockholders, . . . . .	2,639,456 79
for brokerage and commissions on premiums, . .	4,461,230 86
for salaries and pay of officers and employes, . .	2,937,983 33
for interest on borrowed money or otherwise, . .	534,165 80
for National taxes and duties, . . . . .	1,181,957 18
for State and local taxes, . . . . .	788,688 34
for return premiums and drawbacks, . . . . .	3,443,447 80
for premiums on re-insurance policies, . . . .	855,929 10
for all other expenditures, . . . . .	2,743,414 33
Gross Cash Expenditures during the year, . .	\$48,273,222 93
GENERAL ITEMS.	
Whole amount of fire risks written during the year, .	\$2,857,349,097 57
of premiums charged thereon, . . . . .	28,777,715 10
of marine risks written during the year, . . . .	699,508,822 27
of cash and note premiums charged thereon, . .	6,515,233 20
of notes received and not paid in cash during the year, . . . . .	2,218,526 77
of all of above risks written for less than one year, .	690,596,772 90
for the term of one year, . . . . .	1,741,172,469 04
for over one and not over three years, . . . .	111,502,098 07
for more than three years, . . . . .	57,925,319 00

## AGGREGATE—Concluded.

Whole amount of fire risks outstanding at end of year, .	\$2,165,907,346 10
of premiums received thereon, . . . . .	23,245,109 39
of marine risks outstanding at end of year, . . . . .	39,419,984 89
of cash and note premiums received thereon, . . . . .	1,963,505 81
of fire losses incurred during the year, . . . . .	16,163,009 12
of marine losses incurred during the year, . . . . .	4,307,377 84
of all losses incurred in Massachusetts, . . . . .	1,272,130 04
of dividends declared to stockholders during year, . . . . .	2,596,593 42
average annual percentage to date, . . . . .	- -



## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## ÆTNA INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1819. Commenced business August 17, 1819.]

LUCIUS J. HENDEE, *President.**Secretary,* JOTHAM GOODNOW.*Office, No. 228 Main Street, Hartford, Conn.**Attorney to accept service, ALFRED J. MERCER, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Stocks, 1871 to 1874, 5 per cent. . . . .	\$196,000 00	\$221,100 00
“ “ Bonds, 1881, 6 per cent., . . . .	182,500 00	205,312 50
“ “ 5-20 Bonds, 6 per cent., . . . .	300,000 00	317,250 00
“ “ Legal Tender 6 per cent. Compound Interest Notes, . . . . .	4,683 00	4,683 00
	<hr/>	<hr/>
	\$683,183 00	\$748,345 50

## State, County, City and Town Stocks and Bonds:—

Connecticut State stock, 6 per cent., . . . .	\$200,000 00	\$200,000 00
Rhode Island State stock, 6 per cent., . . . .	50,000 00	49,500 00
Ohio State stock, 6 per cent., . . . . .	100,000 00	103,000 00
Kentucky State stock, 6 per cent., . . . . .	10,000 00	10,000 00
Michigan State stock, 6 per cent., . . . . .	25,000 00	23,750 00
Wisconsin State stock, 6 per cent., . . . . .	30,000 00	28,500 00
Tennessee State stock, 6 per cent., . . . . .	24,000 00	15,600 00
New York State stock, 6 per cent., . . . . .	31,000 00	31,000 00
City of Chicago Sewerage 7 per cent. Bonds, . . . .	25,000 00	24,500 00
City of Chicago Water Loan, 7 per cent., . . . .	10,000 00	9,800 00
Chicago City 6 per cent. Bonds, . . . . .	15,000 00	14,700 00
Cincinnati City 6 per cent. Bonds, . . . . .	5,000 00	4,575 00
Minneapolis City 10 per cent. Bonds, . . . . .	5,000 00	5,000 00
Portland City 6 per cent. Bonds, . . . . .	10,000 00	9,550 00
City of Toledo Fire Department 6 per ct. Bonds, . . . .	5,000 00	5,000 00
Wayne County (Mich.) 7 per cent. Bonds, . . . . .	25,000 00	25,000 00
Rochester City 7 per cent. Bonds, . . . . .	25,000 00	26,250 00
	<hr/>	<hr/>

*Amounts carried forward, . . . . .* \$595,000 00 \$585,725 00

<i>Amounts brought forward,</i>		\$595,000 00	\$585,725 00
Brooklyn City 6 per cent. Water Bonds,		25,000 00	24,000 00
Jersey City 6 per cent. Water Bonds,		50,000 00	48,000 00
Hartford City 6 per cent. Bonds,		50,000 00	50,000 00
Hartford City 6 per cent. Scrip,		11,000 00	11,300 00
Hartford Town Bonds, 6 per cent.,		80,000 00	80,000 00
New York City 6 per cent. Stocks,		75,000 00	75,000 00
		<hr/>	<hr/>
		\$886,000 00	\$874,025 00

## State and National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
100 shares	Citizens' Nat'l Bank, Waterbury, Ct.,	\$100	\$105	\$10,500
50 "	Stafford National Bank, Stafford, Ct.,	100	100	5,000
200 "	National Revere Bank, Boston, .	100	134	26,800
100 "	First National Bank, Boston, .	100	150	15,000
200 "	Bank of the State of Missouri, St. Louis, Mo., . . . . .	100	95	19,000
50 "	Merchants' Bank, St. Louis, Mo., .	100	70	3,500
50 "	Merchants' Nat'l Bank, St. Louis, Mo.,	100	90	4,500
200 "	Mechanics' Nat'l Bank, St. Louis, Mo.,	100	95	19,000
220 "	Farmers' and Mechanics' National B'k, Philadelphia, Pa., . . . . .	100	140	30,800
500 "	Hartford National Bank, Hartford, Ct.,	100	138	69,000
440 "	Farmers' and Mechanics' National B'k, Hartford, Ct., . . . . .	100	130	57,200
300 "	Phenix National Bank, Hartford, Ct.,	100	132	39,600
250 "	State National Bank, Hartford, Ct., .	100	88	22,000
150 "	Connecticut River Banking Company, Hartford, Ct., . . . . .	50	74	11,100
140 "	Ætna National Bank, Hartford, Ct., .	100	124	17,360
200 "	American Nat'l Bank, Hartford, Ct., .	50	61	12,200
200 "	City National Bank, Hartford, Ct., .	100	108	21,600
100 "	First National Bank, Hartford, Ct., .	100	160	16,000
100 "	Charter Oak Nat'l B'k, Hartford, Ct.,	100	125	12,500
400 "	American Exchange National Bank, New York, . . . . .	100	114	45,600
300 "	Bank of America, New York, . . .	100	145	43,500
800 "	National Broadway Bank, New York,	25	50	40,000
800 "	National Butchers' and Drovers' Bank, New York, . . . . .	25	32½	26,000
100 "	Hanover Bank, New York, . . . .	100	110	11,000
100 "	National City Bank, New York, . .	100	210	21,000
500 "	Nat'l Bank of Commerce, New York,	100	118	59,000
100 "	Nat'l B'k of the Commonwealth, N. Y.,	100	108	10,800
300 "	Importers' and Traders' National Bank, New York, . . . . .	100	118	35,400
			<hr/>	<hr/>
<i>Amount carried forward,</i>				\$704,960

		Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i> . . . . .				\$704,960
100 shares	Mercantile National Bank, New York,	\$100	\$115	11,500
200 "	Market National Bank, New York, .	100	110	22,000
1,200 "	Mechanics' Bank, New York, . .	25	30½	36,600
200 "	Merchants' Exchange Nat'l B'k, N. Y.,	50	55	11,000
500 "	Metropolitan National B'k, New York,	100	132	66,000
1,000 "	Merchants' Bank, New York, . .	50	58½	58,500
400 "	Bank of the Manhattan Co., N. York,	50	70	28,000
300 "	Nassau Bank, New York, . . . .	100	106	31,800
200 "	North River Bank, New York, . .	50	62½	12,500
400 "	Bank of New York, New York, . .	100	138	55,200
200 "	Bank of No. America, New York, .	100	109	21,800
200 "	National B'k of the Republic, N. York,	100	112	22,400
400 "	Ocean Bank, New York, . . . .	50	52	20,800
400 "	People's Bank, New York, . . . .	25	33¾	13,500
500 "	Phenix National Bank, New York, .	20	21	10,500
400 "	Union National Bank, New York, .	50	57½	23,000
150 "	N. York Life and Trust Co., N. York,	100	225	33,750
150 "	United States Trust Co., New York, .	100	160	24,000
100 "	Union Trust Company, New York, .	100	120	12,000
100 "	New Britain National B'k, New Brit-			
	ain, Ct., . . . . .	100	106	10,600
200 "	Fourth National Bank, New York, .	100	107	21,400
100 "	National Exchange Bank, New York,	50	60	6,000
				<hr/>
				\$1,257,810

## Railroad Stocks and Bonds:—

630 shares	Hartford and New Haven Railroad, .	\$100	\$205½	\$129,250 00
300 "	Connecticut River Railroad, . .	100	113	33,900 00
119 "	Boston and Worcester Railroad, .	100	154	18,326 00
1,250 "	Cleveland and Toledo Railroad, .	50	50½	63,125 00
250 "	Pittsburg, Fort W. and Chicago R. R.,	100	97¼	24,312 50
550 "	Philadelphia and Reading Railroad, .	50	48½	26,468 75
144 "	Central Ohio Railroad, . . . .	50	27½	4,000 00
Railroad Mortgage Bonds, 8 per cent., . .		100	110	55,000 00
"	" " 7 per cent., . . . .	100	96½	566,370 00
"	" " 6 per cent., . . . .	100	95¼	190,500 00
				<hr/>
				\$1,111,252 25

## Other Corporate Stocks, Bonds and Securities:—

50 shares	Connecticut River Company, . .	\$100	\$30	\$1,500 00
Atlantic Dock 7 per cent. Bonds, . . . .		100	100	24,000 00
Atlantic Mutual Insurance Co.'s Scrip of 1866, .				5,920 00
				<hr/>
				\$31,420 00



## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$253,082 83
Loans on mortgage of real estate, (first liens,) . . . . .	9,000 00
United States stocks and securities, . . . . .	748,345 50
State, county, city and town stocks and bonds, . . . . .	874,025 00
State and National bank stocks, . . . . .	1,257,810 00
Railroad stocks and bonds, . . . . .	1,111,252 25
Other corporate stocks, bonds and securities, . . . . .	31,420 00
Cash on hand in the office of the Company, . . . . .	3,976 87
Cash deposited in the Union Trust Co., N. York, . . . . .	50,000 00
Cash deposited in the Phoenix National Bank, . . . . .	202,805 84
Net amount due from agents* for premiums collected during the year, . . . . .	291,825 10
Gross present Assets, . . . . .	<u>\$4,833,543 39</u>

## LIABILITIES.

Losses and claims adjusted but not yet due, . . . . .	\$27,300 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	381,648 65
Claims for loss disputed or resisted, . . . . .	56,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	1,412,390 21
All other debts and obligations; viz., incidental expenses, estimated at . . . . .	300 00
Gross present Liabilities except Capital Stock, . . . . .	<u>1,877,638 86</u>
Net present Assets, . . . . .	<u>\$2,955,904 53</u>

Paid-up Capital, . . . . .	\$3,000,000 00
Net present Assets, . . . . .	<u>2,955,904 53</u>
Balance against the Company, . . . . .	<u>\$44,095 47</u>

\* The Company has agencies established in 32 States, and employs 1,270 Agents out of its own State.

## ÆTNA INSURANCE COMPANY, NEW YORK.

[Incorporated, 1824. Commenced business March 31, 1824.]

F. A. CONKLING, *President.**Secretary*, CHAS. M. ST. JOHN.*Office*, No. 170 Broadway, New York.*Attorney to accept service*, P. E. EDDY, Boston.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$95,000	\$196,697 50
“ “ 10-40 Bonds, . . . . .	67,500	
“ “ 6 per cent. Bonds of 1881, . . . . .	26,000	
	<hr/> \$188,500	

## County Bonds:—

New York County Tax Bonds, . . . . .	\$900	\$900 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
20 shares Union National Bank, . . . . .	\$1,200 00	\$750 00
Washington Ins. Co. Scrip of 1864, . . . . .	1,323 00	1,000 00
20 shares Lamar Ins. Co., . . . . .	2,100 00	1,340 00
50 “ S. A. Navigation and Marine Railway Stock, . . . . .	3,000 00	1,000 00
20 “ Fourth National Bank, . . . . .	2,140 00	1,750 00
United States 7 $\frac{3}{10}$ Notes, . . . . .	2,100 00	2,000 00
20 shares Washington Ins. Co., . . . . .	1,200 00	2,040 00
Bond of State of Tennessee, . . . . .	640 00	
United States 7 $\frac{3}{10}$ Notes, . . . . .	520 00	4,000 00
“ “ 7 $\frac{3}{10}$ Notes, . . . . .	1,050 00	
“ “ 5-20 Bonds, . . . . .	1,057 50	
New York 7 per cent. Bounty Loan, . . . . .	2,100 00	18,100 00
369 shares Washington Ins. Co., . . . . .	22,140 00	
174 “ Fourth National Bank, . . . . .	18,618 00	20,000 00
30 “ New York Rubber Co., . . . . .	4,500 00	
30 “ Mercantile Fire Ins. Co., . . . . .	1,500 00	
5 “ Excelsior Life Ins. Co., . . . . .	500 00	2,500 00
28 “ Washington Ins. Co., . . . . .	1,680 00	
United States 5-20 Bonds, . . . . .	1,057 50	5,000 00
2 “ Evening Telegraph Association, . . . . .	2,000 00	
100 “ Columbia Fire Ins. Co., . . . . .	2,730 00	
106 “ Adriatic Fire Ins. Co., . . . . .	2,000 00	
	<hr/> \$75,156 00	<hr/> \$59,480 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$114,600 00	
United States stocks and securities, . . . . .	196,697 50	
County bonds, . . . . .	900 00	
Cash loans on collateral security, . . . . .	59,480 00	
Cash on hand in the office of the Company, . . . . .	1,269 46	
Cash deposited in the Fourth National Bank, . . . . .	12,439 57	
Cash deposited in the Bank of New York, . . . . .	4,203 55	
Office and other premiums unpaid and in process of collection,* . . . . .	9,456 14	
Interest (not included above,) due and not paid, \$192.50; accrued but not due, \$2,100, . . . . .	2,292 50	
All other assets and property,† . . . . .	2,000 00	
Gross present Assets, . . . . .	—————	\$403,338 72

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	50,650 00	
All other debts and obligations; viz., rents, \$875; deposited with the Co. for safe-keeping, \$1,300, . . . . .	2,175 00	
Gross present Liabilities except Capital Stock, . . . . .	—————	53,325 00
Net present Assets, . . . . .		\$350,013 72
Paid-up Capital, . . . . .		300,000 00
Balance of Surplus, . . . . .		\$50,013 72

## ALBANY CITY INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated October 23, 1860. Commenced business December 8, 1860.]

JOHN V. L. PRUYN, *President.**Secretary,* WILLIAM A. YOUNG.*Office, Nos. 65 and 67 State Street, Albany, N. Y.**Attorney to accept service,* OLIVER BREWSTER, *Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
4 United States 5-20 Bonds, \$10,000 each, . . . . .	\$40,000 00	\$53,023 43
2 “ “ 5-20 Bonds, \$5,000 each, . . . . .	10,000 00	
50 “ “ 10-40 Bonds, \$1,000 each, . . . . .	50,000 00	
	—————	—————
	\$100,000 00	\$103,989 05

\* Agencies in 11 States, and 10 Agents out of its own State.

† Not specifically stated.



# 224 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

## State Stocks :—

2 New York State Bonds, \$10,000 each, . . .	\$20,000 00	} \$23,250 00
1 “ “ “ Bond, . . . . .	4,000 00	

## Other Assets and Property, owned by the Company :—

Safes, office furniture and fixtures at the Home Office, . . .	\$3,000 00
“ “ “ “ at agencies, . . . . .	4,000 00
Stationery, printed blanks, etc., . . . . .	3,000 00
Revenue Stamps, . . . . .	5 00
	<hr/>
	\$10,005 00

## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate, (first liens,) . . .	\$82,681 71
United States stocks and securities, . . . . .	103,989 05
State stocks, . . . . .	23,250 00
Cash on hand in the office of the Company, . . .	707 62
Cash deposited in the Hope Bank, . . . . .	17,351 95
Net amount due from agents* for premiums collected during the year, . . . . .	24,623 24
Premium notes taken for marine and inland risks, not yet due, . . . . .	50,365 46
Office and other premiums unpaid and in process of collection, . . . . .	34,744 89†
Interest (not included above,) due and not paid, \$643.25; accrued but not due, \$3,515.25, . . .	4,158 50
All other Assets and property, . . . . .	10,005 00
Gross present Assets, . . . . .	<hr/> \$351,877 42

## LIABILITIES.

Losses and claims adjusted but not yet due, . . .	\$4,002 88
Claimed, reported and supposed losses, not yet adjusted, . . . . .	40,036 79
Claims for loss disputed or resisted, . . . . .	7,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off, . . . . .	90,304 06
All other debts and obligations; viz., bills payable, \$120; due agent, \$56, . . . . .	176 00
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 141,519 73
Net present Assets, . . . . .	\$210,357 69
Paid-up Capital, . . . . .	200,000 00
Balance of Surplus, . . . . .	<hr/> \$10,357 69

\* Agencies in 16 States, and 63 Agents out of its own State.

† Due for Marine Premiums, New York, Boston, &c., belonging to Dec. 1867, . . . \$22,099 85

Due for Fire Premiums secured by collateral, . . . . . 12,645 04

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\$34,744 89

## AMERICAN EXCHANGE FIRE INSURANCE COMPANY, N. Y.

[Incorporated February 28, 1859. Commenced business March 1, 1859.]

HENRY BUTLER, *President.**Secretary,* WILLIAM RAYNOR.*Office, No. 141 Broadway, New York.**Attorney to accept service, J. C. PUTNAM, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 7 $\frac{3}{10}$ Bonds, . . . . .	\$50,000 00	\$52,375 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
3 shares (\$25 each,) Bull's Head Bank, . . .	\$18,330 00	\$23,000 00
United States 5-20 Bonds, . . . . .	4,758 75	
10 shares Bowery National Bank, . . . . .	1,100 00	
United States 7 $\frac{3}{10}$ Bonds, . . . . .	1,057 50	
Check on Atlantic Savings Bank with Pass Book, . . . . .	2,500 00	26,600 00
United States 10-40 Bonds, . . . . .	304 50	
“ “ 5-20 Bonds, . . . . .	21,285 75	
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	1,257 00	
50 shares National Bank, . . . . .	5,400 00	5,000 00
10 “ Bull's Head Bank, . . . . .	487 50	
170 “ Rutgers Insurance Company, . . . . .	4,675 00	
65 “ Washington Insurance Company, . . . . .	3,737 50	
20 “ Mechanics and Traders Ins. Co., . . . . .	550 00	1,500 00
1 U. S. 6 per cent. Registered Bond of 1881, . . . . .	1,085 00	
United States 5-20 Bonds, . . . . .	523 75	
50 shares Bull's Head Bank, . . . . .	2,375 50	
30 “ Franklin Insurance Company, . . . . .	1,500 00	5,000 00
United States 5-20 Bonds, . . . . .	5,237 50	
	<hr/> \$76,165 25	<hr/> \$64,795 00

## Other Assets and Property owned by the Company:—

Lease of premises No. 141 Broadway, valued at . . . . .	\$10,000 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$70,300 00
United States stocks and securities, . . . . .	52,375 00
Cash loans on collateral security, . . . . .	64,795 00
Cash on hand in the office of the Company, . . . . .	755 39
Cash deposited in the American Exchange Bank, . . . . .	2,225 17
Cash deposited in the United States Trust Co., . . . . .	33,500 00

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*Amount carried forward,* . . . . . \$223,950 56

<i>Amount brought forward,</i>	\$223,950 56
Net amount due from agents* for premiums collected during the year,	4,790 29
Office and other premiums unpaid and in process of collection,	1,796 59
Salvages and savings on losses already paid,	5,700 00
Other debts, claims and demands owing the Co.,	3,166 67†
Interest (not included above,) accrued but not due,	4,721 79
All other assets and property,	10,000 00
Gross present Assets,	\$254,125 90

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$2,500 00
Claims for loss disputed or resisted,	800 00
Cash dividends to stockholders, declared and unpaid,	455 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	24,193 09
All other debts and obligations; viz., rents,	916 66
Gross present Liabilities except Capital Stock,	28,864 75
Net present Assets,	\$225,261 15
Paid-up Capital,	200,000 00
Balance of Surplus,	\$25,261 15

## AMERICAN INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated May, 1831. Commenced business May, 1831.]

J. HALSEY DEWOLF, *President.**Secretary,* RESOLVED WATERMAN.*Office, No. 20 Market Square, Providence, R. I.**Attorney to accept service,* ARTHUR WM. HOBART, *Boston.*

## DETAILED STATEMENT OF ASSETS.

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
1,340 shares American National Bank, Providence, R. I.,	\$50	\$52½	\$70,015
36 " Rhode Island National Bank, Providence, R. I.,	25	24½	882
<i>Amount carried forward,</i>			\$70,897

\* Agencies in 4 States, and 5 Agents out of its own State.

† Not specifically returned.



Par value per share.    Market value per share.    Market value.

<i>Amount brought forward,</i> . . . . .					\$70,897
840 shares	Blackstone Canal National Bank,				
	Providence, R. I., . . . . .	\$25	\$25 $\frac{3}{4}$	21,630	
500 "	Weybosset National Bank, Providence, R. I., . . . . .	50	53	26,500	
600 "	Commercial National Bank, Providence, R. I., . . . . .	50	50	30,000	
366 "	Eagle Nat'l Bank, Providence, R. I.,	50	52	19,432	
20 "	Merchants' National Bank, Providence, R. I., . . . . .	50	56	1,000	
400 "	National Bank of North America, Providence, R. I., . . . . .	50	50	22,400	
					<hr/> \$191,859

Other Corporate Stocks:—

187 shares	What Cheer Corporation, . . . . .	\$74	\$74	\$13,838
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Other Assets and Property owned by the Company:—

Mutual Insurance Company scrip, etc., . . . . .	\$1,046 34
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Assets of the Company, December 31, 1867:—

National bank stocks, . . . . .	\$191,859 00
Other corporate stocks, . . . . .	13,838 00
Cash on hand in the office of the Company, . . . . .	13,682 49
Cash deposited in the American National Bank, . . . . .	15,314 95
Net amount due from agents* for premiums collected during the year, . . . . .	2,248 01
Premium notes taken for marine risks, not yet due, . . . . .	24,815 72
Premium notes taken for marine risks, overdue and not paid, . . . . .	\$1,894 76
Office and other premiums unpaid and in process of collection, . . . . .	4,102 00
Salvages and savings on losses already paid, . . . . .	1,700 00
Interest (not included above,) accrued but not due, . . . . .	3,079 00
All other assets and property, . . . . .	1,046 34
Gross present Assets, . . . . .	<hr/> \$271,685 51†

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$13,232 00
Cash dividends to stockholders, due and unpaid, . . . . .	2,455 00

*Amounts carried forward,* . . . . . \$15,687 00    \$271,685 51

\* Agencies in 4 States, and 7 Agents out of its own State.

† “ \$512.31 should be deducted for bad debts.”

# 228 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

<i>Amounts brought forward,</i>	\$15,687 00	\$271,685 51
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	50,032 35	
All other debts and obligations; viz., rents, .	300 00	
Gross present Liabilities except Capital Stock,	—————	66,019 35
Net present Assets,		\$205,666 16
Paid-up Capital, .		200,000 00
Balance of Surplus,		\$5,666 16

## ASTOR FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated July 15, 1851. Commenced business July 16, 1851.]

ROBERT D. HART, *President.*

*Secretary,* JAMES YEREANCE.

*Office, No. 16 Wall Street, New York.*

*Attorney to accept service,* HORACE O. WHITTEMORE, *Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . .	\$39,500 00	\$44,240 00
“ “ 10-40 Bonds, . . . .	25,000 00	25,437 50
“ “ 5-20 Bonds, . . . .	95,000 00	100,462 50
“ “ 5-20 Bonds of 1862, . . . .	20,000 00	21,650 00
	—————	—————
	\$179,500 00	\$191,790 00

County Bonds:—

New York County Bonds for re-payment of taxes,	\$900 00	\$900 00
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Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
30 shares Metropolitan Fire Insurance Company,	\$30 00	\$30 00	\$900 00

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Chicago and Rock Island Railroad, .	\$9,250 00	\$9,000 00
16 “ Columbus and Indiana Central R. R., .	880 00	800 00
115 “ Tradesmen's National Bank, . . .	6,118 00	4,000 00
55 “ Chatham National Bank, . . . .	1,925 00	1,375 00
	—————	—————

*Amounts carried forward,* . . . . \$18,173 00 \$15,175 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$18,173 00	\$15,175 00
46 shares Butchers' and Drovers' Bank, . .	1,529 50	} 2,500 00
80 " Chatham National Bank, . . . .	2,800 00	
100 " Market Bank, . . . . .	11,000 00	10,000 00
40 " Excelsior Fire Insurance Company, .	2,000 00	1,500 00
60 " Fulton Fire Insurance Company, .	1,500 00	1,350 00
20 " Home Insurance Company, . . . .	2,200 00	} 3,000 00
60 " Stuyvesant Insurance Company, .	1,575 00	
40 " Fulton Fire Insurance Company, .	1,000 00	850 00
United States 5-20 Bonds, . . . . .	24,000 00	23,000 00
" " 5-20 Bonds, . . . . .	8,440 00	8,000 00
" " 7 $\frac{3}{10}$ Treasury Notes, . . . . .	6,230 00	6,000 00
" " 7 $\frac{3}{10}$ Treasury Notes, . . . . .	313 50	250 00
	<hr/>	<hr/>
	\$80,761 00	\$71,625 00

## Other Assets and Property owned by the Company:—

Office furniture and fixtures, and Revenue Stamps, . . . .	\$600 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . .	\$94,250 00
United States stocks and securities, . . . . .	191,790 00
County Bonds, . . . . .	900 00
Other Corporate Stocks, . . . . .	900 00
Cash loans on collateral security, . . . . .	71,625 00
Cash on hand in the office of the Company, . . . . .	6,982 97
Cash deposited in the Chatham National Bank, . . . .	7,441 49
Net amount due from agents* for premiums collected during the year, . . . . .	1,396 54
Office and other premiums unpaid and in process of collection, . . . . .	10,233 94
Interest (not included above,) accrued but not due, . . . .	4,997 90
All other Assets and property, . . . . .	600 00
Gross present Assets, . . . . .	<hr/> \$391,117 84

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$15,875 89
Claims for loss disputed or resisted, . . . . .	9,324 76
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	86,656 02
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 111,856 67
Net present Assets, . . . . .	<hr/> \$279,261 17
Paid-up Capital, . . . . .	250,000 00
Balance of Surplus, . . . . .	<hr/> \$29,261 17

\* Agencies in 14 States, and 19 Agents out of its own State.



## ATLANTIC FIRE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated February 20, 1851. Commenced business February 22, 1851.]

JOHN D. COCKS, *President.**Secretary,* HORATIO DORR.*Office, No. 172 Atlantic Street, Brooklyn.**Attorney to accept service, RICHARD B. LAWRENCE, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Coupon Bonds of 1881,	\$80,000 00	\$90,000 00
“ “ 6 per cent. 5-20 Coupon B'ds of '64,	40,000 00	42,000 00
“ “ 6 per cent. 5-20 Coupon B'ds of '65,	150,000 00	158,625 00
	<hr/>	<hr/>
	\$270,000 00	\$290,625 00

State Bonds:—

Wisconsin 6 per cent. State Bonds, . . .	\$5,000 00	\$5,000 00
New York 7 per cent. State Bonds, . . .	10,000 00	10,550 00
Virginia 6 per cent. State Bonds, . . .	31,850 00	14,014 00
	<hr/>	<hr/>
	\$46,850 00	\$29,564 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
60 shares Atlantic National Bank, New York, .	\$75	\$77 $\frac{1}{4}$	\$4,635 00
250 “ Phenix National Bank, New York, .	20	21	5,175 00
50 “ Importers' & Traders' B'k, New York,	100	116	5,800 00
50 “ Shoe and Leather Bank, New York, .	100	108	5,400 00
70 “ American Exchange Bank, New York,	100	115	8,050 00
			<hr/>
			\$29,060 00

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States Coupon Bonds of 1881, . . .	\$2,250 00	\$2,000 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	317 25	
“ “ Coupon Bonds of 1865, . . .	3,172 50	3,000 00
“ “ Coupon Bonds of 1862, . . .	1,125 00	1,000 00
“ “ Coupon Bonds of 1864, . . .	2,100 00	9,000 00
“ “ Coupon Bonds of 1862, . . .	4,500 00	
30 shares Marine Bank, New York, . . .	3,150 00	900 00
United States Coupon Bonds of 1862, . . .	1,125 00	
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	5,287 50	5,000 00
“ “ Coupon Bonds of 1865, . . .	3,165 00	2,650 00
“ “ Coupon Bonds of 1864, . . .	315 00	200 00
Terre Haute and Alton Railroad Bonds, . . .	4,000 00	3,000 00
	<hr/>	<hr/>

*Amounts carried forward, . . .* \$30,507 25 \$26,750 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$30,507 25	\$26,750 00
31 shares Astor Fire Insurance Co., . . . .	813 75	500 00
40 " Union Bank, New York, . . . .	2,120 00	2,000 00
15 " Hanover Bank, New York; . . . .	1,657 50	1,500 00
100 " New York Central Railroad, . . . .	11,850 00	10,000 00
60 " American Exchange Bank, New York, . . . .	6,900 00	6,000 00
87 " Central Park, North & East Riv. R. R., . . . .	4,350 00	1,000 00
40 " Broadway Bank, New York, . . . .	2,300 00	1,500 00
7 " Park Fire Insurance Company, . . . .	700 00	
	<hr/>	<hr/>
	\$61,198 50	\$49,250 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . .	\$50,550 00	
United States stocks and securities, . . . .	290,625 00	
State Bonds, . . . .	29,564 00	
National bank stocks, . . . .	29,060 00	
Cash loans on collateral security, . . . .	49,250 00	
Cash on hand in the office of the Company, . . . .	3,415 51	
Cash deposited in the Atlantic Bank, . . . .	17,454 51	
Cash deposited in the City Bank, . . . .	816 84	
Net amount due from agents* for premiums col- lected during the year, . . . .	19,727 05	
Premium notes taken for inland risks, not yet due, . . . .	1,590 79	
Office and other premiums unpaid and in process of collection, . . . .	7,602 55	
Interest (not included above,) accrued but not due, . . . .	4,264 09	
All other assets and property, . . . .	1,610 00†	
Gross present Assets, . . . .	<hr/>	\$505,530 34

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . .	\$50,335 67	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . .	138,993 92	
Gross present Liabilities except Capital Stock, . . . .	<hr/>	189,329 59
Net present Assets, . . . .		\$316,200 75
Paid-up Capital, . . . .		300,000 00
Balance of Surplus, . . . .		<hr/>
		\$16,200 75

\* Agencies in 25 States, and 56 Agents out of its own State.

† Not specifically returned.

## ATLANTIC FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated May, 1852. Commenced business June 1, 1852.]

SUCHET MAURAN, *President.**Secretary,* JEREMIAH S. PARISH.*Office, No. 10 North Main Street, Providence, R. I.**Attorney to accept service, ARTHUR WM. HOBART, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5 20 Bonds, . . . . .	\$20,000 00	\$21,000 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
1,927 shares Nat'l B'k of Commerce, Providence,	\$50	\$50	\$96,350 00
500 " Globe National Bank, Providence, .	50	55	27,500 00
200 " Fourth National Bank, Providence, .	100	105	21,000 00
150 " Northern Bank, Providence, . . .	100	95	14,250 00
400 " Lime Rock Nat'l Bank, Providence,	50	50	20,000 00
200 " Fifth National Bank, Providence, .	50	50	10,000 00
101 " Merchants' Nat'l Bank, Providence,	50	53	5,353 00
300 " Fourth National Bank, New York, .	100	107	32,100 00
145 " American Nat'l Bank, Providence, .	50	52 $\frac{1}{4}$	7,576 25
200 " Nat'l Bank of Commerce, N. York, .	100	118	23,600 00
			<hr/> \$257,729 25

Other Assets and Property owned by the Company:—

110 acres of land in Livingston County, Ill., . . . . .	\$500 00
Lease and buildings corner Westminster and Exchange Streets, Providence, R. I., . . . . .	2,100 00
Office furniture, etc., . . . . .	1,000 00
	<hr/> \$3,600 00

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$21,000 00
National bank stocks, . . . . .	257,729 25
Cash on hand in the office of the Company, .	1,031 66
Cash deposited in the National B'k of Commerce,	1,423 12
Net amount due from agents* for premiums col- lected during the year, . . . . .	5,459 03
Premium notes taken for marine risks, not yet due,	2,362 50

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*Amount carried forward, . . . . .* \$289,005 56

\* Agencies in 11 States, and 30 Agents out of its own State.



<i>Amount brought forward,</i>	\$289,005 56
Office and other premiums unpaid and in process of collection,	346 71
Due or to become due from other companies for re-insurance on losses already paid,	5,174 00
Salvages and savings on outstanding losses not yet paid,	3,000 00
Interest (not included above,) accrued but not due,	392 00
All other assets and property,	3,600 00
Gross present Assets,	<u>\$301,518 27</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$12,839 74
Claimed, reported and supposed losses, not yet adjusted,	19,667 54
Claims for loss disputed or resisted,	7,000 00
Cash dividends to stockholders, declared and unpaid,	823 00
Owing for borrowed money,	5,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	54,521 21
National taxes and duties, due or accrued,	} 140 70
State and local taxes, due or accrued,	
All other debts and obligations; viz., rents,	937 50
Gross present Liabilities except Capital Stock,	<u>100,929 69</u>
Net present Assets,	\$200,588 58
Paid-up Capital,	<u>200,000 00</u>
Balance of Surplus,	\$588 58

## ATLANTIC MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated April 11, 1842. Commenced business July, 1842.]

JOHN D. JONES, *President.**Secretary,* JOSEPH H. CHAPMAN.*Office, No. 51 Wall Street, New York.**Attorney to accept service, G. WINTHROP COFFIN, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5 per cent. Stocks, 1871,	\$200,000	\$230,000
" " 5 per cent. Stocks, 1874,	325,000	341,250
<i>Amounts carried forward,</i>	<u>\$525,000</u>	<u>\$571,250</u>

	Par value.	Market val.
<i>Amounts brought forward,</i> . . . . .	\$525,000	\$571,250
United States 6 per cent. Bonds, 1881, . . . . .	525,000	551,250
“ “ 5-20 Bonds, . . . . .	2,525,000	2,545,250
“ “ 10-40 Bonds, . . . . .	100,000	95,000
“ “ $7\frac{3}{10}$ Treasury Notes, . . . . .	600,000	600,000
	<hr/>	<hr/>
	\$4,275,000	\$4,362,750

## State, County and City Stocks, Bonds and Loans :—

Ohio State 6 per cent. Bonds, . . . . .	\$73,000	\$67,890
New York State 6 per cent. Bonds, . . . . .	85,000	80,750
New York State 7 per cent. Bonds, . . . . .	162,000	162,000
Illinois State Bonds, . . . . .	68,000	66,850
Connecticut State Bonds, 6 per cent., . . . . .	200,000	190,000
New York County Bonds, . . . . .	200,000	195,000
City of Brooklyn Public Park Bonds, . . . . .	100,000	93,000
Kings County Bonds, . . . . .	110,000	104,500
Queens County Bonds, . . . . .	29,000	27,550
	<hr/>	<hr/>
	\$1,027,000	\$987,540

## State and National Bank Stocks :—

	Par value per share.	Market value per share.	Market value.
236 shares American Exchange Bank, . . . . .	\$100	\$100	\$23,600
889 “ Bank of America, . . . . .	100	110	97,790
563 “ Bank of New York, . . . . .	100	100	56,300
50 “ Bank of the Commonwealth, . . . . .	100	100	5,000
400 “ Continental Bank, . . . . .	100	100	40,000
282 “ Hanover Bank, . . . . .	100	100	28,200
156 “ Leather Manufacturers’ Bank, . . . . .	100	110	17,160
1,600 “ Merchants’ Bank, . . . . .	50	50	80,000
1,836 “ Mechanics’ Bank, . . . . .	25	25	45,900
85 “ Merchants’ Exchange Bank, . . . . .	50	50	4,250
500 “ Market Bank, . . . . .	100	100	50,000
450 “ Metropolitan Bank, . . . . .	100	110	49,500
60 “ Nassau Bank, . . . . .	100	100	6,000
1,822 “ Phenix Bank, . . . . .	20	20	36,440
800 “ Union Bank, . . . . .	50	55	44,000
			<hr/>
			\$584,140

## Railroad Stocks and Bonds :—

1,000 shares Erie Railway Stock, (preferred,) . . . . .	\$100	\$70	\$70,000
New York Central Railroad Bonds, . . . . .	100	95	37,050
Delaware, Lackawana and Western R. R. Bonds, . . . . .	100	100	32,000
Union Pacific Railroad Bonds, . . . . .	100	95	691,600
			<hr/>
			\$830,650

## Other Corporate Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
Delaware and Hudson Canal Company Bonds, .	\$100	\$100	\$90,000
171 shares Manhattan Company, . . . .	50	55	9,405
			<hr/> \$99,405

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
95 shares American Exchange Bank, . . .	\$9,500	\$4,000
350 " Bank of Commerce, . . . .	35,000	20,000
28 " Bank of State of New York, . . .	2,800	2,250
88 " Continental Bank, . . . .	9,200	9,000
214 " Corn Exchange Bank, . . . .	23,500	21,000
60 " Hanover Bank, . . . .	6,000	3,000
168 " Manhattan Company, . . . .	11,000	9,500
80 " Market Bank, . . . .	8,500	7,000
400 " Merchants' Bank, . . . .	23,000	20,000
38 " Metropolitan Bank, . . . .	4,500	3,000
25 " Nassau Bank, Brooklyn, . . . .	3,000	2,500
80 " New York Exchange Bank, . . .	9,000	7,000
40 " Park Bank, . . . .	5,500	4,000
65 " Phenix Bank, . . . .	1,300	1,000
45 " St. Nicholas Bank, . . . .	4,500	2,000
194 " Union Bank, . . . .	11,000	9,000
200 " Pennsylvania Coal Company, . . .	16,000	12,700
400 " Delaware and Hudson Canal Co., .	58,000	50,000
202 " Williamsburg Gas Light Company, .	10,100	8,000
827 " Brooklyn Gas Light Company, . .	25,000	18,000
25 " Michigan Central Railroad, . . .	2,700	2,500
60 " New York, Providence and Boston Railroad, (preferred,) . . . .	7,000	6,100
100 " New York Central Railroad, . . .	11,000	8,000
100 " Erie Railway Company, . . . .	7,000	5,000
200 " Reading Railroad, . . . .	9,600	7,000
100 " Hudson Railroad, . . . .	13,000	9,000
200 " Chicago, Rock Island and Pacific R. R.	18,000	12,000
200 " Pacific Mail Steamship Company, .	22,000	15,000
Toledo, Peoria and Warsaw Railroad Bonds, .	1,500	1,000
Indianapolis and Cincinnati Railroad Bonds, .	700	500
Michigan Southern and No. Indiana R. R. Bonds,	4,500	4,000
Lake Erie and Wabash Railroad Bonds, . .	20,000	12,000
Great Western (of Illinois,) Railroad Bonds, .	25,000	14,000
Erie Railroad First Mortgage Bonds, . . .	112,000	100,000
Chicago, Rock Island and Pacific Railroad Bonds,	1,800	1,500
<i>Amounts carried forward, . . . .</i>	<hr/> \$532,200	<hr/> \$410,550



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	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$532,200	\$410,550
Cleveland and Pittsburg Railroad (4th mortgage)		
Bonds, . . . . .	6,500	4,000
Queens County Bonds, . . . . .	2,000	800
Kings County Bonds, . . . . .	4,000	3,000
Tennessee State Bonds, . . . . .	12,000	7,000
California State Bonds, . . . . .	39,000	30,500
San Francisco City Bonds, . . . . .	5,000	4,000
Atlantic Mutual Insurance Company Scrip, . . . . .	13,000	5,000
United States 6 per cent. Bonds of 1881, . . . . .	126,000	108,500
"    "    5-20 Bonds, . . . . .	260,000	181,600
"    "    10-40 Bonds, . . . . .	7,000	5,500
"    "    7 <sup>3</sup> / <sub>10</sub> Treasury Notes, . . . . .	85,000	65,000
"    "    Central Pacific Railroad Bonds, . . . . .	75,000	50,000
	<hr/>	<hr/>
	\$1,166,700	\$875,450

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$200,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	10,000 00
United States stocks and securities, . . . . .	4,362,750 00
State, county and city stocks, bonds and loans, . . . . .	987,540 00
State and National bank stocks, . . . . .	584,140 00
Railroad stocks and bonds, . . . . .	830,650 00
Other corporate stocks and bonds, . . . . .	99,405 00
Cash loans on collateral security, . . . . .	875,450 00
Cash deposited in the Phenix National Bank, . . . . .	284,976 00
Cash deposited in the Phenix Nat'l B'k, (coin,) . . . . .	88,398 02
Premium notes taken for marine and inland risks, not yet due, . . . . .	3,232,453 27
Premium notes taken for marine and inland risks, overdue and not paid, \$263,344.31; actual value thereof, . . . . .	117,784 42
Office and other premiums unpaid and in process of collection, . . . . .	3,000 00
Due or to become due from other companies for re-insurance on losses not yet paid, . . . . .	37,029 46
Salvages and savings on losses not yet paid, . . . . .	90,000 00
Interest (not included above,) due and not paid and accrued but not due, . . . . .	4,300 94
All other assets and property, . . . . .	1,300,000 00*
Gross present Assets, . . . . .	<hr/> \$13,107,877 11
 <i>Amount carried forward,</i> . . . . .	 \$13,107,877 11

\* Special deposits in banks and trust company.

*Amount of Assets brought forward,* . . . . \$13,107,877 11

## LIABILITIES.

Losses and claims adjusted but not yet due,	. \$93,976 44
Claimed, reported and supposed losses, not yet adjusted,	. . . . . 1,314,663 55
Claims for loss disputed or resisted,	. . . . . 82,444 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine and inland risks not marked off,	. 2,563,002 30
Principal unpaid on scrip ordered to be redeemed,	. . . . . 187,049 29
Interest declared on scrip and not paid,	. . . . . 40,921 64
Due or owing other companies for re-insurance premiums,	. . . . . 22,287 47
Return premiums on settled, cancelled and surrendered policies,	. . . . . 264,312 93
National taxes and duties, due or accrued,	. . . . . 14,295 42
State and local taxes, due or accrued,	. . . . . 103,244 04
All other debts and obligations; viz., rents,	. . . . . 5,211 24
Gross present Liabilities except Scrip,	. <u>4,691,408 32</u>
Net present Assets,	. . . . . \$8,416,468 79
Scrip issued and authorized to be issued, which has not been cancelled or ordered to be redeemed,	. . . . . 6,092,550 00
Balance of Surplus,	. . . . . <u>\$2,323,918 79</u>

## BALTIC FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated June 28, 1864. Commenced business July 1, 1864.]

WILLIAM S. CORWIN, *President.* Secretary, WILLIAM H. KIPP.

*Office, No. 106 Broadway, New York.*

*Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$40,600 00	\$42,630 00

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
85 shares Eighth National Bank, . . . . .	\$9,350 00	\$8,500 00
United States 5-20 Bonds, . . . . .	1,575 00	1,500 00
	<u>\$10,925 00</u>	<u>\$10,000 00</u>

## Other Debts, Claims and Demands owing the Company:—

Rent due for portion of office 54 Wall Street, and the building owned by the Company, 108 Fourth Pl., Brooklyn, . . .	\$1,180 00
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## Other Assets and Property owned by the Company:—

Revenue Stamps, furniture of three offices, safes, etc., . . .	\$6,500 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$8,000 00
Loans on mortgage of real estate, (first liens,) . . .	109,950 00
United States stocks and securities, . . . . .	42,630 00
Cash loans on collateral security, . . . . .	10,000 00
Cash on hand in the office of the Company, . . .	11,212 28
Cash deposited in the Eighth National Bank, . . .	50,229 19
Net amount due from agents* for premiums collected during the year, . . . . .	17,863 31
Office and other premiums unpaid and in process of collection, . . . . .	15,815 77
Due or to become due from other companies for re-insurance, on losses already paid, . . . . .	400 00
Other debts, claims and demands owing the Co., . . .	1,180 00
Interest (not included above,) due and not paid, \$3,428.79; accrued but not due, \$1,937.34 . . .	5,366 13
All other Assets and property, . . . . .	6,500 00
Gross present Assets, . . . . .	<u>\$279,146 68</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . .	\$43,135 39
Claimed, reported and supposed losses, not yet adjusted, . . . . .	9,300 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	46,425 86
Gross present Liabilities except Capital Stock, . . . . .	<u>98,861 25</u>

Net present Assets, . . . . .	<u>\$180,285 43</u>
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Paid-up Capital, . . . . .	\$200,000 00
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Net present Assets, . . . . .	<u>180,285 43</u>
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Balance against the Company, . . . . .	\$19,714 57
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\* Agencies in 22 States, and 84 Agents out of its own State.



## BEEKMAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated September 6, 1853. Commenced business September 7, 1853.]

BENJAMIN W. BENSON, *President.**Secretary,* CHARLES H. ROSER.*Office, No. 172 Broadway, New York.**Attorney to accept service, HORACE O. WHITTEMORE, Boston.*

## DETAILED STATEMENT OF ASSETS.

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
20 shares Nassau Bank, . . . . .	\$2,120 00	\$1,900 00
United States 10-40 Bonds, . . . . .	1,020 00	900 00
United States 7-30 Bonds, . . . . .	1,050 00	600 00
40 shares Chatham Bank, . . . . .	2,900 00	1,000 00
50 " Importers' and Traders' Bank, . . . . .	5,200 00	3,000 00
10 " Second National Bank, . . . . .	1,050 00	6,000 00
United States 5-20 Bonds, . . . . .	5,940 00	
10 shares Manufacturers' and Merchants' Bank, . . . . .	1,050 00	900 00
89 " Manhattan Company, . . . . .	9,042 00	5,000 00
20 " Pacific Mail Steamship Co., . . . . .	2,280 00	2,000 00
United States 10-40 Bonds, . . . . .	357 00	
	<hr/> \$32,009 00	<hr/> \$21,300 00

## Other Assets and Property owned by the Company:—

Revenue Stamps on hand, . . . . .	\$130 10
Due from City and County of New York for tax overpaid on U. S. stocks, . . . . .	1,136 90
Return duties due from United States, . . . . .	2,300 56
	<hr/> \$3,567 56

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$173,500 00
United States stocks and securities, . . . . .	27,365 00
Cash loans on collateral security, . . . . .	21,300 00
Cash on hand in the office of the Company, . . . . .	727 87
Cash deposited in the Nassau Bank, . . . . .	5,174 07
Net amount due from agents* for premiums collected during the year, . . . . .	1,316 08
Office and other premiums unpaid and in process of collection, . . . . .	11,706 29
Interest (not included above,) due and not paid, \$168; accrued but not due, \$2,236.66, . . . . .	2,404 66
All other Assets and property, . . . . .	3,567 56
Gross present Assets, . . . . .	<hr/> \$247,061 53
Amount carried forward, . . . . .	<hr/> \$247,061 53

\* Agencies in 3 States, and 2 Agents out of its own State.

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*Amount of Assets brought forward,* . . . . \$247,061 53

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted, . . . . .	\$4,062 50	
Claims for loss disputed or resisted, . . . . .	7,400 00	
Cash dividends to stockholders, due and unpaid, . . . . .	242 25	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	42,768 25	
Gross present Liabilities except Capital Stock, . . . . .	54,473 00	
Net present Assets, . . . . .	\$192,805 42	
Paid-up Capital, . . . . .	\$200,000 00	
Net present Assets, . . . . .	192,805 42	
Balance against the Company, . . . . .	\$7,194 58	

## BUFFALO CITY INSURANCE COMPANY, BUFFALO, N. Y.

[Incorporated April 22, 1867. Commenced business May 1, 1867.]

WILLIAM G. FARGO, *President.* Secretary, HENRY T. SMITH.

*Office, No. 10 Main Street, Buffalo, N. Y.*

*Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1865, . . . . .	\$180,000	\$195,300

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
120 shares Western Insurance Company, . . . . .	\$16,800 00	\$12,000 00
40 " Mutual Insurance Company, . . . . .	2,400 00	2,000 00
United States Bonds, mostly 5-20s, . . . . .	9,059 75	8,950 00
	\$28,259 75	\$22,950 00

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$195,300 00
Cash loans on collateral security, . . . . .	22,950 00
Cash on hand in the office of the Company, . . . . .	921 38
Cash deposited in the First National Bank, . . . . .	4,817 32
Cash deposited in the Manufact. & Traders' B'k, . . . . .	4,477 87

*Amount carried forward,* . . . . \$228,466 57

<i>Amount brought forward,</i>	\$228,466 57
Net amount due from agents* for premiums collected during the year,	2,884 75
Premium notes taken for inland risks, not yet due,	585 00
Office and other premiums unpaid and in process of collection,	1,813 74
All other Assets and property,	4,204 28†
Gross present Assets,	<u>\$237,954 34</u>

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted,	\$3,508 31
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	25,475 94
Gross present Liabilities except Capital Stock,	<u>28,984 25</u>
Net present Assets,	\$208,970 09
Paid-up Capital,	<u>200,000 00</u>
Balance of Surplus,	\$8,970 09

## CAPITAL CITY INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated February 1, 1865. Commenced business February 1, 1865.]

FRANK CHAMBERLAIN, *President.**Secretary,* JAMES F. CROSBY.*Office, Nos. 438 and 440 Broadway, Albany, N. Y.**Attorney to accept service, R. B. LAWRENCE, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Registered 6 per ct. Bonds of 1881,	\$50,000 00	\$56,250 00
“ “ Registered 5-20 Bonds of 1862,	7,000 00	7,385 00
“ “ 5-20 Coupon Bonds of 1862,	5,000 00	5,412 50
“ “ Registered 10-40 Bonds of 1864,	25,000 00	25,437 50
“ “ 5-20 Coupon Bonds of 1865, (new,)	58,500 00	63,492 50
“ “ 5-20 Registered Bonds of 1867,	54,500 00	59,132 50
	<u>\$200,000 00</u>	<u>\$217,110 00</u>

\* Agencies in 9 States, and 8 Agents out of its own State.

† Not specifically returned.



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## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 7 $\frac{3}{10}$ Treasury Notes, . . . . .	\$3,135 00	\$20,000 00
“ “ 5-20 Bonds of 1865, new issue, . . . . .	19,440 00	
“ “ 5-20 Bonds of 1865, . . . . .	11,880 00	
	<hr/> \$34,455 00	<hr/> \$30,000 00

## Other Assets and Property owned by the Company:—

Office furniture and safe, . . . . .	\$600 00
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## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$217,110 00
Cash loans on collateral security, . . . . .	30,000 00
Cash on hand in the office of the Company, . . . . .	201 24
Cash deposited in the First Nat'l Bank of Albany, . . . . .	11,056 50
Net amount due from agents* for premiums collected during the year, . . . . .	1,900 00
Office and other premiums unpaid and in process of collection, . . . . .	113 05
Interest (not included above,) accrued but not due, . . . . .	479 21
All other assets and property, . . . . .	600 00
Gross present Assets, . . . . .	<hr/> \$261,460 00

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$4,157 25
Cash dividends to stockholders, declared and unpaid, . . . . .	10,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	21,587 08
All other debts and obligations; viz., rents, printing and advertising, . . . . .	350 00
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 36,094 33
Net present Assets, . . . . .	\$225,365 67
Paid-up Capital, . . . . .	200,000 00
Balance of Surplus, . . . . .	<hr/> \$25,365 67

\* Agencies in 9 States, and 10 Agents out of its own State.

# CHARTER OAK FIRE AND MARINE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1856. Commenced business August, 1856.]

JOSEPH H. SPRAGUE, *President.*

*Secretary,* GEORGE NEVERS.

*Office, No. 248 Main Street, Hartford, Conn.*

*Attorney to accept service, JAMES D. KENT, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company :—

	Par value.	Market val.
United States 5-20 Bonds, old issue, . . .	\$31,000	\$33,557

### National Bank Stocks :—

	Par value per share.	Market value per share.	Market value.
900 shares National Exchange Bank, Hartford, .	\$50	\$60	\$54,000

### Other Corporate Stocks :—

4 shares Onondaga Coal Company, . . .	\$50	\$50	\$200
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### Stocks held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
50 shares Mercantile National Bank, . . .	\$5,250 00	\$4,000 00
6 " City National Bank, . . .	660 00	1,000 00
19 " Connecticut River Railroad, . . .	1,900 00	
8 " Charter Oak National Bank, . . .	702 00	
51 " Mutual Manufacturing Company, . . .	1,275 00	200 00
10 " Mercantile National Bank, . . .	1,050 00	500 00
17 " Hartford National Bank, . . .	2,327 00	2,300 00
20 " American National Bank, . . .	1,200 00	900 00
	<hr/> \$14,364 00	<hr/> \$9,100 00

### Other Cash Loans :—

One loan on personal security, . . .	\$500 00
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### Other Assets and Property owned by the Company :—

United States Internal Revenue Stamps, . . .	\$46 50
Office furniture and fixtures, bought since October 1, 1867, . . .	2,141 57
Non-resident State Tax, . . .	81 20
	<hr/> \$2,269 27

### Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . .	\$480 00
Loans on mortgage of real estate, (first liens,) . . .	76,630 69
<i>Amount carried forward, . . .</i>	<hr/> \$77,110 69

<i>Amount brought forward,</i>		\$77,110 69
United States stocks and securities,		33,557 50
National Bank Stocks,		54,000 00
Other corporate stocks,		200 00
Cash loans on collateral security,		9,100 00
Other cash loans,		500 00
Cash on hand in the office of the Company,		966 13
Cash deposited in the American National Bank,		9,200 32
Net amount due from agents* for premiums collected during the year,		6,828 02
Interest (not included above,) accrued but not due,		1,822 29
All other Assets and property,		2,269 27
Gross present Assets,		<u>\$195,554 22</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$4,950 00
Claims for loss disputed or resisted,	3,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	22,743 99
Gross present Liabilities except Capital Stock,	<u>31,193 99</u>
Net present Assets,	\$164,360 23
Paid-up Capital,	<u>150,000 00</u>
Balance of Surplus,	\$14,360 23

## CITIZENS' INSURANCE COMPANY, NEW YORK.

[Incorporated April, 1836. Commenced business April, 1837.]

JAMES M. McLEAN, *President.**Secretary,* EDWARD A. WALTON.*Office, No. 156 Broadway New York.**Attorney to accept service, JOHN W. CARTWRIGHT, Jr., Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds,	\$100,000	\$108,500

State Bonds:—

State of New York Bond, Bounty Loan,	\$5,000	\$5,400
State of Virginia 6 per cent. Registered Bonds,	31,800	14,310
	<u>\$36,800</u>	<u>\$19,710</u>

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
600 shares National Citizens' Bank,	\$25	\$35	\$21,000

\* Agencies in 12 States, and 25 Agents out of its own State.



## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Butchers' and Drovers' Bank, . . . . .	\$3,125 00	\$2,500 00
20 " Hanover Bank, . . . . .	2,200 00	1,500 00
160 " Citizens' Bank, . . . . .	5,600 00	4,000 00
40 " St. Nicholas Bank, . . . . .	4,400 00	3,750 00
20 " Manhattan Life Insurance Company, . . . . .	3,500 00	1,500 00
75 " Broadway Bank, . . . . .	4,312 50	1,800 00
55 " Metropolitan Insurance Company, . . . . .	1,155 00	1,000 00
20 " Bank of North America, . . . . .	2,200 00	2,000 00
245 " Citizens' Bank, . . . . .	8,575 00	6,000 00
100 " Manhattan Life Insurance Company, . . . . .	17,500 00	15,000 00
20 " United States Life Insurance Co., . . . . .	2,500 00	
10 " Commonwealth Fire Insurance Co., . . . . .	900 00	
11 " Hudson River Railroad, . . . . .	1,446 50	
40 " Lenox Fire Insurance Company, . . . . .	950 00	
United States 5-20 Bonds, 1862, . . . . .	324 75	20,000 00
" " 5-20 Bonds, 1865, . . . . .	1,588 13	
200 shares New York Central Railroad, . . . . .	23,300 00	3,500 00
State of Missouri Bond, . . . . .	1,000 00	
United States 5-20 Bonds of 1862, . . . . .	1,623 75	1,500 00
" " 6 per cent. Bonds of 1881, . . . . .	562 50	
" " 5-20 Bonds of 1867, . . . . .	1,356 25	67,827 19
" " 5-20 Bonds of 1862, . . . . .	1,082 50	
10 shares Manhattan Life Insurance Company, . . . . .	1,750 00	30,000 00
600 " Hudson River Railroad, . . . . .	78,900 00	
United States 7 $\frac{3}{10}$ Treasury Notes, . . . . .	4,190 00	1,000 00
200 shares Hudson River Railroad, . . . . .	26,300 00	
138 " Union Trust Company, . . . . .	15,180 00	2,000 00
United States 5-20 Bonds of 1864, . . . . .	1,055 00	
20 shares Manhattan Life Insurance Company, . . . . .	3,500 00	6,000 00
United States 5-20 Bonds of 1865, . . . . .	2,117 50	
100 shares Erie Railway Company, . . . . .	7,200 00	10,000 00
100 " New York Central Railroad, . . . . .	11,650 00	
15 " New York Balance Dock, . . . . .	1,500 00	2,000 00
50 " Union Bank, . . . . .	3,000 00	
3 " New York Stock Exchange, . . . . .	1,875 00	2,500 00
United States 5-20 Bonds of 1865, . . . . .	3,176 25	
300 shares New York Central Railroad, . . . . .	34,950 00	31,000 00
	<hr/>	<hr/>
	\$285,545 63	\$221,077 19

## Debts, Claims and Demands owing the Company:—

Rents accrued but not due, . . . . .	\$166 67
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## Other Assets and Property owned by the Company:—

United States Internal Revenue Stamps, . . . . .	\$125 00
Office furniture and other property connected therewith, including lease, estimated value, . . . . .	5,000 00
	<hr/>
	\$5,125 00

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$10,000 00	
Loans on mortgage of real estate, (first liens,) . . . . .	145,400 00	
United States stocks and securities, . . . . .	108,500 00	
State bonds, . . . . .	19,710 00	
National bank stocks, . . . . .	21,000 00	
Cash loans on collateral security, . . . . .	221,077 19	
Cash deposited in the National Citizens' Bank, . . . . .	21,610 85	
Cash deposited in the National Citizens' Bank, dividend account, . . . . .	178 00	
Net amount due from agents* for premiums collected during the year, . . . . .	800 00	
Office and other premiums unpaid and in process of collection, . . . . .	7,026 42	
Other debts, claims and demands owing the Company, . . . . .	166 67	
Interest (not included above,) accrued but not due, . . . . .	3,427 59	
All other Assets and property, . . . . .	5,125 00	
Gross present Assets, . . . . .	<hr/>	\$564,021 72

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$8,380 00	
Claims for loss disputed or resisted, . . . . .	9,500 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	178 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	107,213 65	
Return premiums on settled, cancelled, and surrendered policies, estimated, . . . . .	500 00	
All other debts and obligations; viz., rents, . . . . .	800 00	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	126,571 65
Net present Assets, . . . . .		\$437,450 07
Paid-up Capital, . . . . .		300,000 00
Balance of Surplus, . . . . .		<hr/> \$137,450 07

\* Agencies in 11 States, and 10 Agents out of its own State.

## CITY FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated April 26, 1833. Commenced business June 6, 1833.]

RICHARD A. READING, *President.**Secretary,* SAMUEL TOWNSEND.*Office, No. 58 Wall Street, New York.**Attorney to accept service, JOHN C. GIBBES, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Coupon Bonds of 1862, . . .	\$15,000 00	\$16,237 50
“ “ 5-20 Coupon Bonds of 1865, . . .	15,000 00	16,275 00
“ “ 5-20 Registered Bonds of 1865, . . .	20,000 00	20,900 00
	<hr/>	<hr/>
	\$50,000 00	\$53,412 50

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
2,303 shares Tradesmen's National Bank, N. Y., .	\$40	\$53½	\$122,519 60

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
20 shares Ocean National Bank, New York, . .	\$1,030 00	\$475 00
United States 6 per cent. Bonds of 1881, . .	3,375 00	} 10,000 00
“ “ 5-20 Bonds of 1865, . . . . .	7,595 00	
	<hr/>	<hr/>
	\$12,000 00	\$10,475 00

## Other Assets and Property owned by the Company:—

United States revenue stamps on hand, . . . . .	\$106 36
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$2,000 00
Loans on mortgage of real estate, (first liens,) . .	185,080 00
United States stocks and securities, . . . . .	53,412 50
National bank stocks, . . . . .	122,519 60
Cash loans on collateral security, . . . . .	10,475 00
Cash on hand in the office of the Company, . .	388 77
Cash deposited in the Tradesmen's National B'k, .	1,865 31
Cash deposited in the Leather Manuf'rs' Nat'l B'k, .	4,074 65
Office and other premiums unpaid and in process of collection,* . . . . .	755 09
Interest (not included above,) accrued but not due, .	11,418 98
All other assets and property, . . . . .	106 36
Gross present Assets, . . . . .	<hr/>
	\$392,096 26
Amount carried forward, . . . . .	<hr/>
	\$392,096 26

\* Agencies in 3 States, and 2 Agents out of its own State.



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*Amount of Assets brought forward,* . . . . \$392,096 26

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$3,673 73	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	33,742 40	
National taxes and duties, due or accrued, . . .	82 22	
All other debts and obligations: viz., rents, \$583.34; incidental expenses, \$250, . . .	833 34	
Gross present Liabilities except Capital Stock, ————		38,331 69
Net present Assets, . . . . .		\$353,764 57
Paid-up Capital, . . . . .		210,000 00
Balance of Surplus, . . . . .		\$143,764 57

CITY FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1853. Commenced business July, 1853.]

C. T. WEBSTER, *President.* Secretary, GEO. W. LESTER.  
*Office, in Hungerford and Cone's Block, Hartford, Ct.*  
*Attorney to accept service, JAMES D. KENT, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
10 United States 6 per ct. Bonds of 1881, Coupon,	\$10,000 00	\$20,227 50
16 " " 6 per ct. Bonds of 1881, Coupon,	8,000 00	
32 " " 5-20 Bonds of 1867, Coupon, .	32,000 00	34,760 00
	\$50,000 00	\$54,987 50

State and City Bonds:—

1 Bond City of Peoria, Ill., . . . . .	\$1,000 00	\$1,000 00
5 Bonds City of Brooklyn, N. Y., (Water,) . .	5,000 00	5,000 00
9 " City of Hartford, Ct., . . . . .	9,000 00	9,000 00
40 " City of Bridgeport, Ct., . . . . .	20,000 00	20,000 00
15 " State of Connecticut, . . . . .	15,000 00	15,000 00
10 " State of North Carolina, . . . . .	10,000 00	5,100 00
	\$60,000 00	\$55,100 00

## National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
100 shares	National Park Bank, New York, .	\$100	\$147	\$14,700 00
100	“ Metropolitan National Bank, N. York, .	100	133	13,300 00
50	“ Importers' and Traders' Nat. B'k, N.Y., .	100	117	5,850 00
100	“ Market National Bank, New York, .	100	117½	11,750 00
50	“ National Shoe and Leather B'k, N. Y., .	100	116	5,800 00
100	“ Merchants' National Bank, New York, .	50	59	5,900 00
50	“ National Bank of Commerce, Boston, .	100	118	5,900 00
100	“ Nat'l Hide and Leather Bank, Boston, .	100	144	14,400 00
100	“ Fourth National Bank, New York, .	100	107	10,700 00
100	“ National Revere Bank, Boston, . .	100	134	13,400 00
40	“ Mercantile National B'k, Hartford, Ct., .	100	107½	4,300 00
100	“ Charter Oak Nat'l B'k, Hartford, Ct., .	100	124	12,400 00
50	“ Phoenix National Bank, Hartford, Ct., .	100	132	6,600 00
50	“ Ætna National Bank, Hartford, Ct., .	100	125	6,250 00
25	“ City National Bank, Hartford, Ct., .	100	109	2,725 00
100	“ American National B'k, Hartford, Ct., .	50	62	6,200 00
50	“ Hartford National Bank, Hartford, Ct., .	100	137	6,850 00
100	“ First National Bank, Boston, . . .	100	150	15,000 00
				<hr/> \$162,025 00

## Railroad Bonds:—

		Par value.	Market val.
10 Bonds	Chicago and N. W. R. R., (1st mort'ge,) .	\$10,000 00	\$8,650 00
5	“ Chicago and N. W. R. R., (interest,) .	5,000 00	4,325 00
10	“ Indiana Central Railroad, . . . .	10,000 00	10,000 00
4	“ Hartford and New Haven Railroad, .	4,000 00	4,000 00
5	“ Hartford, Providence and Fishkill R. R., .	5,000 00	5,000 00
		<hr/>	<hr/>
			\$31,975 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
5 shares	First National Bank, Hartford, . . .	\$800 00	\$200 00
5	“ Mercantile National Bank, Hartford, .	537 50	
20	“ American National Bank, Hartford, .	1,240 00	
20 Bonds	Indianapolis, Cincinnati and Lafayette Railroad, . . . . .	18,400 00	15,000 00
15 Bonds	Indianapolis, Cincinnati and Lafayette Railroad, . . . . .	13,800 00	10,000 00
		<hr/>	<hr/>
		\$34,777 50	\$26,400 00

## Other Debts, Claims and Demands owing the Company:—

Balances on books due from agents, . . . . .	\$3,425 11
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## Other Assets and Property owned by the Company :—

Office furniture, library and safe, . . . . .	\$1,789 37
Internal Revenue Stamps, . . . . .	20 00
	<hr/>
	\$1,809 37

## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate (first liens,) . . . . .	\$64,870 00	
United States stocks and securities, . . . . .	54,987 50	
State and city bonds, . . . . .	55,100 00	
National bank stocks, . . . . .	162,025 00	
Railroad bonds, . . . . .	31,975 00	
Cash loans on collateral security, . . . . .	26,400 00	
Cash on hand in the office of the Company, . . . . .	820 18	
Cash deposited in the American National Bank, of Hartford, Ct., . . . . .	25,310 76	
Net amount due from agents* for premiums col- lected during the year, . . . . .	35,000 00	
Other debts, claims and demands owing the Com- pany, . . . . .	3,425 11	
Interest (not included above,) accrued but not due, . . . . .	4,242 54	
All other Assets and property, . . . . .	1,809 37	
Gross present Assets, . . . . .	<hr/>	\$465,965 46

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	} \$38,369 63	
Claimed, reported, and supposed losses, not yet adjusted, . . . . .		
Claims for loss disputed or resisted, . . . . .		
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	180,282 19	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	218,651 82
Net present Assets, . . . . .		<hr/> \$247,313 64

Paid-up Capital, . . . . . \$250,000 00

Net present Assets, . . . . . 247,313 64

Balance against the Company, . . . . . \$2,686 36

\* Agencies in 21 States, and 254 Agents out of its own State.



## CLEVELAND INSURANCE COMPANY, CLEVELAND, OHIO.

[Incorporated December, 1830. Re-organized and commenced business April 3, 1865.]

H. B. PAYNE, *President.**Secretary, S. S. COE.**Office, corner of Water and Superior Streets, Cleveland, O.**Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds, . . .	\$110,000 00	\$116,325 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
50 shares Commercial National Bank, Cleveland,	\$6,500 00	\$4,500 00
12 $\frac{3}{16}$ " Cleveland Rolling Mill, . . .	18,450 00	10,000 00
25 " Cleveland, Columbus and Cincinnati Railroad, . . .	2,500 00	2,500 00
200 " Belfountain Railway Company, . .	8,000 00	5,000 00
174 " Merchants' National Bank, Cleveland,	21,250 00	10,900 00
26 " Second National Bank, Cleveland, .	3,250 00	2,150 00
70 " First National Bank, Marquette, . .	7,000 00	6,500 00
300 " Northern Ohio Iron Company, . . .	15,000 00	5,500 00
120 " Cleveland, Painsville and Ashtabula Railroad, . . .	6,000 00	3,250 00
40 " Cleveland and Mahoning Railroad, .	2,000 00	1,800 00
50 " Cleveland Iron Mining Company, . .	1,250 00	400 00
110 " Cleveland Paper Company, . . .	11,000 00	2,500 00
100 " Teutonia Insurance Company, . . .	600 00	350 00
10 " First National Bank, Cuyahoga Falls,	1,000 00	500 00
United States Bonds, . . .	4,750 00	4,500 00
	<hr/>	<hr/>
	\$108,550 00	\$60,350 00

## Other Debts, Claims and Demands owing the Company:—

Due from Hahnemann Life Insurance Company for rent and fixtures in New York agency office, . . .	\$449 44
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## Other Assets and Property owned by the Company:—

Office furniture, . . .	\$590 76
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . .	\$56,000 00
Loans on mortgage of real estate, (first liens,) . .	13,050 00
United States stocks and securities, . . .	116,325 00
	<hr/>
Amount carried forward, . . .	\$185,375 00

<i>Amount brought forward,</i>		\$185,375 00
Cash loans on collateral security,		60,350 00
Cash on hand in the office of the Company,		12,774 88
Cash deposited in the Merchants' National Bank,		3,889 20
Cash deposited in the Ninth National Bank of New York,		4,972 47
Net amount due from agents* for premiums col- lected during the year,		9,056 90
Premium notes taken for inland risks, not yet due,		8,134 57
Office and other premiums unpaid and in process of collection,		1,980 92
Other debts, claims and demands owing the Com- pany,		449 44
Interest (not included above,) accrued but not due,		484 27
All other assets and property,		590 76
Gross present Assets,	—————	\$288,058 41

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,		\$10,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on inland risks not marked off,	37,558 57	
Gross present Liabilities except Capital Stock,	—————	48,058 57
Net present Assets,		\$239,999 84
Paid-up Capital,		200,000 00
Balance of Surplus,		\$39,999 84

## COMMERCE INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated June 1, 1859. Commenced business June 1, 1859.]

A. VAN ALLEN, *President.**Secretary,* R. M. HAMILTON.*Office, No. 57 State Street, Albany, N. Y.**Attorney to accept service, WILLIAM S. DENNY, Worcester.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, of 1881,	\$15,000	\$16,875
“ “ 5-20 Bonds,	202,500	219,965
“ “ Pacific Railroad Loan,	100,000	100,000
	—————	—————
	\$317,500	\$336,840

\* Agencies in 9 States, and 15 Agents out of its own State.

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares First National Bank, Albany, . .	\$100	\$150	\$7,500 00
50 " National Albany Exchange Bank, . .	100	115	5,750 00
			<hr/> \$13,250 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
12 shares Cincinnati, Cleveland and Columbus Railroad, . . . . .	\$1,176 00	\$1,000 00
50 " First National Bank, Albany, . .	7,500 00	4,800 00
50 " First National Bank, Albany, . .	7,500 00	6,500 00
20 " Schuyler's Line of Steam Tow Boats, .	2,000 00	
10 " Albany City National Bank, Albany, .	1,300 00	1,900 00
80 " Commercial National Bank, Albany, .	2,560 00	
100 " Merchants' National Bank, Albany, .	8,000 00	6,000 00
50 " Albany Exchange Nat'l Bank, Albany,	5,750 00	5,000 00
15 " Union National Bank, Albany, . .	1,500 00	1,400 00
60 " Ætna Insurance Co., Hartford, Ct., .	12,300 00	6,000 00
30 " Ætna Insurance Co., Hartford, Ct., .	6,150 00	1,000 00
50 " First National Bank, Albany, . .	7,500 00	3,300 00
15 " First National Bank, Albany, . .	2,250 00	2,200 00
1 Bond Mich. Southern and N'thern Ind. R.R.,	965 00	
50 shares Wells, Fargo & Co's, Express Co., .	2,300 00	3,500 00
8 " American Express Co., . . . .	3,060 00	
4 United States 5-20 Bonds, . . . .	4,345 00	3,000 00
2 " " 5-20 Bonds, . . . .	217 00	200 00
15 Missouri State 6 per cent. Bonds, . . .	15,000 00	25,000 00
5 Niagara County, N. Y., 6 per cent. Bonds, .	5,000 00	
4 Town of Cobleskill, N. Y., 6 per cent. Bonds,	2,000 00	
8 Town of Richmondville, N. Y., 6 per ct. Bonds,	4,000 00	
5 Broadway and Seventh Avenue R. R. Bonds,	5,500 00	
<hr/> \$107,873 00		<hr/> \$70,800 00

## Other Cash Loans:—

Note signed by John A. Goéney, L. J. Hopkins and Edward Robinson, due Feb. 19-22, 1868. "A good note and will be paid." . . . . .	\$4,239 23
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$45,000 00
Loans on mortgage of real estate, (first liens,) . .	69,000 00
United States stocks and securities, . . . .	336,840 00
<hr/>	
Amount carried forward, . . . . .	\$450,840 00



<i>Amount brought forward,</i>		\$450,840 00
National bank stocks,		13,250 00
Cash loans on collateral security,		70,800 00
Other cash loans,		4,239 23
Cash on hand in the office of the Company,		240 90
Cash deposited in the First Nat'l Bank, Albany,		7,325 96
Net amount due from agents* for premiums collected during the year,		17,438 81
Office and other premiums unpaid and in process of collection,		83 45
Interest (not included above,) accrued but not due,		4,655 47
Gross present Assets,		<u>\$568,873 82</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$4,678 66	
Claimed, reported, and supposed losses, not yet adjusted,	11,150 00	
Claims for loss disputed or resisted,	3,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	132,850 38	
National taxes accrued,	411 49	
Gross present Liabilities except Capital Stock,	<u>152,090 53</u>	
Net present Assets,		\$416,783 29
Paid-up Capital,		<u>400,000 00</u>
Balance of Surplus,		\$16,783 29

## COMMERCE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated April 9, 1859. Commenced business April 18, 1859.]

BENJAMIN BABCOCK, *President.**Secretary,* WILLIAM E. HOXIE.*Office, No. 27 Wall Street, New York.**Attorney to accept service, JOHN C. GIBBES, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Registered B'ds of 1881,	\$100,000	\$108,500 00
“ “ 6 per cent. Coupon Bonds, 1862, .	33,000	35,887 50
	<u>\$133,000</u>	<u>\$144,387 50</u>

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Central National Bank,	\$100	\$106	\$10,600

\* Agencies in 17 States, and 76 Agents out of its own State.

## Debts, Claims and Demands owing the Company :—

Claim against the City and County of New York for taxes illegally assessed, and for which bonds are to be issued by said City and County, . . . . .	\$2,735 20
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## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate (first liens), . . . . .	\$62,500 00	
United States stocks and securities, . . . . .	144,387 50	
National bank stocks, . . . . .	10,600 00	
Cash on hand in the office of the Company, . . . . .	4,560 63	
Cash deposited in the Nat'l Bank of the Republic, . . . . .	5,444 55	
Office and other premiums unpaid and in process of collection,* . . . . .	1,868 34	
Other debts, claims and demands owing the Company, . . . . .	2,735 20	
Interest (not included above,) accrued but not due, . . . . .	364 58	
Gross present Assets, . . . . .	—————	\$232,460 80

## LIABILITIES.

Claims for loss disputed or resisted, . . . . .	\$1,500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	17,487 98	
Gross present Liabilities except Capital Stock, . . . . .	—————	18,987 98
Net present Assets, . . . . .		\$213,472 82
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$13,472 82

## COMMERCIAL FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated May 15, 1850. Commenced business May 15, 1850.]

JOSEPH PETIT, *President*.*Secretary*, M. V. B. FOWLER.*Office*, No. 49 Wall Street, New York.*Attorney to accept service*, J. C. PUTNAM, Boston.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company :—

	Par value.	Market val.
United States 5-20 6 per cent. Bonds of 1867, . . . . .	\$103,600 00	\$108,521 00
“ “ 6 per cent. Bonds, issued to Pacific Railroad, . . . . .	20,000 00	19,600 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	10,000 00	10,475 00
	—————	—————
	\$133,600 00	\$138,596 00

\* Agencies in 3 States, and 3 Agents out of its own State.

## City Bonds:—

	Par value.	Market val.
New York City Bonds, . . . . .	\$1,600 00	\$1,600 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$7,000 United States Bonds of 1881, . . . . .	\$7,603 75	\$21,000 00
United States 5-20 Bonds of 1865, . . . . .	13,780 00	
Fulton National Bank Stock, . . . . .	2,400 00	
United States 5-20 Bonds of 1864, . . . . .	10,556 25	10,000 00
“ “ 5-20 Bonds of 1862, . . . . .	1,083 75	900 00
Irving National Bank Stock, . . . . .	1,050 00	2,000 00
Eleventh Ward National Bank Stock, . . . . .	1,030 00	
Germania Insurance Company's Stock, . . . . .	1,500 00	
Irving National Bank Stock, . . . . .	1,050 00	2,200 00
Merchants' Exchange National Bank Stock, . . . . .	575 00	
Hanover National Bank Stock, . . . . .	550 00	
United States 5-20 Bonds of 1867, . . . . .	523 75	5,000 00
Merchants' Exchange National Bank Stock, . . . . .	5,250 00	
Jersey City Insurance Company, . . . . .	1,000 00	
Merchants' Exchange National Bank Stock, . . . . .	5,250 00	700 00
	<hr/> \$53,202 50	<hr/> \$41,800 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$77,841 00	
United States stocks and securities, . . . . .	138,596 00	
City bonds, . . . . .	1,600 00	
Cash loans on collateral security, . . . . .	41,800 00	
Cash deposited in the Merchants' Exchange National Bank, . . . . .	14,897 51	
Net amount due from agents* for premiums collected during the year, . . . . .	237 50	
Office and other premiums unpaid and in process of collection, . . . . .	3,832 81	
Interest (not included above,) due and not paid, \$396.94; accrued but not due, \$1,473.71, . . . . .	1,870 65	
All other assets and property; viz., United States revenue stamps on hand, . . . . .	124 70	
Gross present Assets, . . . . .	<hr/>	\$280,800 17

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$7,625 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	497 50	
Amounts carried forward, . . . . .	<hr/> \$8,122 50	<hr/> \$280,800 17

\* Agencies in 6 States, and 6 Agents out of its own State.



<i>Amounts brought forward,</i>	\$8,122 50	\$280,800 17
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	45,505 55	
All other debts and obligations; viz., rents,	750 00	
Gross present Liabilities except Capital Stock,	<hr/>	54,378 05
Net present Assets,		\$226,422 12
Paid-up Capital,.		200,000 00
Balance of Surplus,		<hr/> \$26,422 12

### COMMERCIAL MUTUAL INSURANCE COMPANY, CLEVELAND, OHIO.

[Incorporated in 1851. Commenced business June, 1851.]

MARTIN B. SCOTT, *President.*

*Secretary,* GEORGE A. TISDALE.

*Office, No. 25 Superior Street, Cleveland, O.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 5 per cent. Bonds,	\$25,000 00	\$25,550 00
“ “ 5-20 6 per cent. Bonds, .	40,000 00	42,300 00
“ “ 6 per cent. Bonds of 1881, .	17,500 00	19,000 00
	<hr/> \$82,500 00	<hr/> \$86,850 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares Commercial Nat'l Bank, Cleveland, O.,	\$100	\$120	\$6,000

Railroad Stocks and Bonds:—

400 shares Cleveland, Columbus and Cincinnati Railroad,	\$100	\$100	\$40,000
283 “ Buffalo and Erie Railroad, .	100	135	38,200
120 “ Columbus and Xenia Railroad, .	50	50	6,000
Erie and Pittsburg Railroad 7 per cent. 1st Mort- gage Bonds, .			4,500
Buffalo and State Line Railroad 7 per cent. 2d Mortgage Bonds, .			1,500
		<hr/>	<hr/> \$90,200

Other Corporate Stocks:—

100 shares Cleveland Iron Mining Company, .	\$251	\$40	\$4,000
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## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon
25 shares Cleveland, Columbus and Cincinnati Railroad, . . . . .	\$2,500 00.	\$2,500 00
42 " Cleveland and Mahoning Railroad, . . . . .	1,800 00	1,000 00
Cleveland and Mahoning Railroad 7 per cent. 1st Mortgage Bonds, . . . . .	4,000 00	4,000 00
United States 5-20 6 per cent. Bonds, . . . . .	2,100 00	2,000 00
	<hr/>	<hr/>
	\$10,400 00	\$9,500 00

## Other Assets and Property owned by the Company:—

Fractional share Buffalo and Erie Railroad, . . . . .	\$20 00
Internal revenue stamps, . . . . .	30 50
Rents due and accrued, . . . . .	25 00
Steam wrecking pump, . . . . .	2,000 00
Wrecking apparatus, . . . . .	500 00
Leasehold of office building, . . . . .	2,000 00
Office furniture, . . . . .	1,500 00
Scrip of other insurance companies, . . . . .	55 00
Certificate Dividend Columbus and Xenia Railroad, . . . . .	240 00
	<hr/>
	\$6,370 50

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens), . . . . .	\$16,800 00
United States stocks and securities, . . . . .	86,850 00
National bank stocks, . . . . .	6,000 00
Railroad stocks and bonds, . . . . .	90,200 00
Other corporate stocks, . . . . .	4,000 00
Cash loans on collateral security, . . . . .	9,500 00
Cash on hand in the office of the Company, . . . . .	1,595 09
Cash deposited in the Commercial National Bank, . . . . .	25,896 77
Cash deposited in the Second National Bank, . . . . .	6,436 00
Cash deposited in the First National Bank, . . . . .	2,826 32
Cash deposited in the Atlantic Nat'l B'k, N. York, . . . . .	2,727 02
Net amount due from agents* for premiums collected during the year, . . . . .	3,812 10
Premium notes taken for inland risks, not yet due, . . . . .	16,736 57
Premium notes taken for inland risks, overdue and not paid, \$14,726.16; actual value thereof, . . . . .	14,525 41
Office and other premiums unpaid and in process of collection, . . . . .	8,428 26†
	<hr/>
Amount carried forward, . . . . .	\$296,333 54

\* Agencies in 4 States, and 5 Agents out of its own State.

† "\$100 should be deducted for bad and doubtful debts."

Amount brought forward, . . . . .	\$296,333 54	
Salvages and savings on losses already paid, \$1,300; on outstanding losses not yet paid, \$2,000, . . . . .	3,300 00	
Interest (not included above,) accrued but not due, . . . . .	1,477 78	
All other assets and property, . . . . .	6,370 50	
Gross present Assets, . . . . .	—————	\$307,481 82

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$12,739 55	
Claims for loss disputed or resisted, . . . . .	1,200 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on inland risks not marked off, . . . . .	39,902 62	
Principal unpaid on scrip ordered to be redeemed, . . . . .	1,630 00	
Interest declared on scrip and not paid, . . . . .	1,509 30	
Due or owing other companies for re-insurance premiums, . . . . .	1,356 18	
National taxes and duties, due or accrued, . . . . .	205 71	
State and local taxes, due or accrued, . . . . .	653 37	
All other debts and obligations; viz., rents, sala- ries, office and incidental expenses, . . . . .	1,689 61	
Gross present Liabilities, except Scrip, . . . . .	—————	60,886 34
Net present Assets, . . . . .		\$246,595 48
Scrip,* issued and authorized to be issued, which has not been cancelled or ordered to be redeemed, . . . . .		199,255 00
Balance of Surplus, . . . . .		\$47,340 48

* Scrip dividends declared during the year, . . . . .	\$57,025 00
Rate per cent. of dividend on participating premiums, . . . . .	45 per cent.
Average rate per cent. to date, . . . . .	35 35-100 per cent.
Scrip authorized to be redeemed during the year, . . . . .	\$22,950 00
Limit of accumulation before any scrip becomes redeemable, . . . . .	200,000 00
Annual rate of interest paid on scrip, . . . . .	6 per cent.



## COMMONWEALTH FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated July 28, 1853. Commenced business September 5, 1853.]

GEORGE T. HAWS, *President.**Secretary,* DARIUS M. DOUGHTY.*Office, No. 151 Broadway, New York.**Attorney to accept service, P. E. EDDY, Boston.*

## DETAILED STATEMENT OF ASSETS.

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Importers' and Traders' Ins. Co., .	\$3,400 00	\$2,000 00
10 " American Exchange Insurance Co., .	950 00	
120 " Adriatic Fire Insurance Company, .	3,000 00	2,000 00
100 " Firemen's Fund Insurance Company, .	800 00	
150 " American National Bank, . . . .	20,000 00	10,000 00
30 " Baltic Fire Insurance Company, . .	2,700 00	2,000 00
3 " Bank of the Republic, . . . .	330 00	250 00
United States 5-20 Bond, . . . .	1,100 00	850 00
	<hr/>	<hr/>
	\$32,280 00	\$17,100 00

Other Assets and Property owned by the Company:—

Due on judgment, . . . . .	\$8,153 62
Office furniture, \$3,000; revenue stamps on hand, \$40, . . .	3,040 00
	<hr/>
	\$11,193 62

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$193,050 00
United States stocks and securities, . . . .	106,000 00*
Cash loans on collateral security, . . . .	17,100 00
Cash on hand in the office of the Company, . .	7,464 94
Cash deposited in the Continental National Bank, .	7,105 84
Office and other premiums unpaid and in process of collection,† . . . . .	14,794 74
Interest (not included above,) accrued but not due, .	4,916 53
All other assets and property, . . . . .	11,193 62
Gross present Assets, . . . . .	<hr/> \$361,625 67

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$12,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	71,945 25
Gross present Liabilities except Capital Stock, . . . .	<hr/> 83,945 25
Net present Assets, . . . . .	\$277,680 42
Paid-up Capital, . . . . .	250,000 00
	<hr/>
Balance of Surplus, . . . . .	\$27,680 42

\* Not specifically returned. Par value, \$100,000.

† Agencies in 8 States, and 9 Agents out of its own State.

## CONNECTICUT FIRE INSURANCE COMPANY, HARTFORD, CT.

[Incorporated June, 1850. Commenced business July, 1850.]

JOHN B. ELDREDGE, *President.**Secretary,* MARTIN BENNETT, Jr.*Office, No. 12 State Street, Hartford, Ct.**Attorney to accept service, ARTHUR MERRILL, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$31,000 00	\$32,550 00

## State and City Bonds:—

State of Connecticut Bonds, . . . . .	\$10,000 00	\$10,000 00
City of Hartford, Ct., Bonds, . . . . .	10,000 00	10,000 00
City of Chicago, Ill., Bonds, . . . . .	5,000 00	5,000 00
	<hr/>	<hr/>
	\$25,000 00	\$25,000 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Hartford National B'k, Hartford, Ct.,	\$100	\$140	\$14,000
200 " Farmers' and Mechanics' Nati'l Bank, Hartford, Ct., . . . . .	100	130	26,000
100 " City National Bank, Hartford, Ct., .	100	110	11,000
100 " Aetna National Bank, Hartford, Ct., .	100	125	12,500
115 " Phenix National Bank, Hartford, Ct.,	100	130	14,950
100 " Ocean National Bank, New York, .	50	52	5,200
50 " St. Nicholas National B'k, New York,	100	105	5,250
50 " Metropolitan Nat'l Bank, New York, .	100	134	6,700
50 " Nassau National Bank, New York, .	100	106	5,300
50 " Continental National B'k, New York,	100	106	5,300
50 " American Exchange Nat'l B'k, N. Y.,	100	114	5,700
250 " Phenix National Bank, New York, .	20	104	5,200
50 " Nat'l Hide and Leather Bank, Boston,	100	145	7,250
		<hr/>	<hr/>
			\$124,350

## Railroad Stocks and Bonds:—

Chicago and Galena Railroad Bonds, . . . . .	\$1,000	\$1,000	\$12,000
Michigan Southern and No. Indiana R. R. Bonds,	1,000	1,000	5,000
Michigan Southern and No. Indiana R. R. Bonds, (2d Mortgage,) . . . . .	1,000	940	7,520
Cleveland, Painsville and Ashtabula R. R. Bonds,	1,000	1,000	19,000
66 shares Hartford and New Haven Railroad, .	100	200	13,200
139 " Bellfontaine Railway Company, . .	50	50	6,950
		<hr/>	<hr/>
			\$63,670

## Other Corporate Bonds:—

	Par value per share.	Market value per share.	Market value.
10 Bonds of Atlantic Dock Company, Brooklyn, .	\$1,000	\$1,000	\$10,000

## Other Assets and Property owned by the Company:—

Bills receivable for unpaid premiums, . . . . .	\$60 00
Amount due for rents, . . . . .	100 00
Internal revenue stamps on hand, . . . . .	85 00
	<hr/>
	\$245 00

## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$32,550 00
State and city bonds, . . . . .	25,000 00
National bank stocks, . . . . .	124,350 00
Railroad stocks and bonds, . . . . .	63,670 00
Other corporate bonds, . . . . .	10,000 00
Cash on hand in the office of the Company, . . . . .	6,716 01
Cash deposited in the Hartford National Bank, . . . . .	12,764 84
Cash deposited in the American Nat'l B'k, Hartford, . . . . .	15,050 23
Net amount due from agents* for premiums col- lected during the year, . . . . .	14,500 00
All other assets and property, . . . . .	245 00
Gross present Assets, . . . . .	<hr/> \$304,846 08

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$10,500 00
Claims for loss disputed or resisted, . . . . .	3,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	79,053 06
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 92,553 06
Net present Assets, . . . . .	\$212,293 02
Paid-up Capital, . . . . .	200,000 00
Balance of Surplus, . . . . .	<hr/> \$12,293 02

\* Agencies in 16 States, and 102 Agents out of its own State.



## CONTINENTAL INSURANCE COMPANY, NEW YORK.

[Incorporated December, 1852. Commenced business January, 1853.]

GEORGE T. HOPE, *President.**Secretary,* CYRUS PECK.*Office, No. 102 Broadway, New York.**Attorney to accept service, HENRY A. BROWN, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, 1881, . . .	\$60,000 00	\$67,500 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	28,000 00	29,260 00
“ “ 6 per cent. Bonds of 1867, . . .	298,000 00	323,330 00
	<hr/>	<hr/>
	\$386,000 00	\$420,090 00

## State, County and City Bonds:—

Kings County War Enlistment Bonds, . . .	\$10,000 00	\$9,500 00
New York State 20 years 7 per cent. Bonds, . . .	35,000 00	37,450 00
New York Central Park Improvement Bonds, . . .	1,000 00	950 00
New York Fire Indemnity Bonds, . . .	1,500 00	1,425 00
Tennessee 6 per cent. Bonds, . . .	20,000 00	12,800 00
	<hr/>	<hr/>
	\$67,500 00	\$62,125 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
250 shares American Exchange Bank, New York,	\$100	\$112	\$28,000
50 “ Bank of North America, New York, . . .	100	109	5,450
50 “ Bank of America, New York, . . .	100	138	6,900
200 “ Broadway Bank, New York, . . .	25	55	11,000
50 “ Importers' & Traders' B'k, New York,	100	117	5,850
50 “ Mercantile Bank, New York, . . .	100	110	5,500
100 “ Merchants' Bank, New York, . . .	50	56	5,600
100 “ Metropolitan Bank, New York, . . .	100	130	13,000
100 “ Nassau Bank, New York, . . .	100	105	10,500
200 “ National Bank, New York, . . .	50	54	10,800
130 “ St. Nicholas Bank, New York, . . .	100	103	13,390
100 “ Union Bank, New York, . . .	50	57	5,700
			<hr/>
			\$121,690

## Railroad Bonds:—

10 New York Central Railroad Bonds, . . .	\$1,000	\$950	\$9,500
10 N. Y. & Erie Railroad Third Mortgage Bonds, . . .	1,000	970	9,700
			<hr/>
			\$19,200

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Eighth National Bank, . . . .	\$10,000 00	\$9,000 00
United States 5-20 Bonds of 1862, . . . .	1,193 50	1,000 00
40 shares Pacific Mail Steamship Company, . .	4,400 00	2,500 00
United States 6 per cent. Bond of 1881, . .	2,025 00	1,800 00
200 shares Central National Bank, . . . .	21,000 00	50,000 00
50 " St. Nicholas Bank, . . . .	5,150 00	
66 " Continental Bank, . . . .	6,600 00	
100 " Widows' and Orphans' Life Ins. Co., .	10,000 00	
750 " N. Y. Guarantee and Indemnity Co., .	82,500 00	3,000 00
United States 5-20 Bonds of 1862, . . . .	2,170 00	
" " 5-20 Bonds of 1865, . . . .	209 00	
" " 6 per cent. Bonds of 1881, . . . .	1,125 00	
" " 6 per cent. Bonds of 1881, . . . .	1,125 00	1,000 00
78 shares Union Bank, . . . .	4,485 00	12,000 00
81 " New York Banking Association, . . .	10,530 00	
197 " National Park Bank, . . . .	28,565 00	35,000 00
100 " Corn Exchange Bank, . . . .	12,000 00	
16 " Metropolitan Bank, . . . .	2,080 00	
30 " Bank of Commerce, . . . .	3,510 00	
30 " Oneida Bank, . . . .	3,300 00	50,000 00
250 " N. Y. Guarantee and Indemnity Co., .	27,500 00	
100 " Fourth National Bank, . . . .	10,500 00	
N. Y. Central Park and E. and U. R. R. Co. 7		
per cent. Bonds, . . . .	20,000 00	20,000 00
United States 5-20 Bonds of 1865, . . . .	1,045 00	
50 shares Central National Bank, . . . .	5,250 00	
150 " Metropolitan Bank, . . . .	19,500 00	3,000 00
15 " National Park Bank, . . . .	2,175 00	
16 " Hanover Bank, . . . .	1,760 00	
United States 5-20 Bonds of 1865, . . . .	5,225 00	14,000 00
80 shares Park Bank, . . . .	11,600 00	
5 " Guardian Life Insurance Company, . .	500 00	450 00
20 " Universal Life Insurance Company, . .	2,000 00	1,600 00
United States Bond of 1881, . . . .	1,125 00	1,850 00
" " 7 <sup>3</sup> / <sub>16</sub> Treasury Notes, . . . .	522 50	
" " 5-20 Bonds of 1865, . . . .	522 50	
50 shares Nassau Bank, . . . .	5,250 00	4,000 00
58 " Bank of America, . . . .	8,004 00	10,000 00
24 " New York and New Haven Railroad, . .	3,120 00	
100 " Butchers' and Drovers' Bank, . . . .	3,125 00	2,500 00
50 " Importers' and Traders' Bank, . . . .	5,750 00	9,500 00
96 " Phoenix Bank, . . . .	1,996 80	
29 " Metropolitan Bank, . . . .	3,770 00	
50 " Universal Life Insurance Company, . .	5,000 00	3,500 00

Amounts carried forward, . . . . \$357,208 30 \$235,700 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$357,208 30	\$235,700 00
United States 5-20 Bonds of 1862, . . . .	1,085 00	} 1,500 00
“ “ 6 per cent. Bonds of 1881, . . . .	562 50	
“ “ 10-40 Bonds, . . . .	1,015 00	} 2,300 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . .	1,567 50	
31 shares Bank of the Republic, . . . .	3,410 00	} 5,500 00
25 “ Pacific Mail Steamship Company, . . . .	2,750 00	
United States 5-20 Bonds of 1865, . . . .	1,254 00	1,100 00
50 shares Hudson River Railroad, . . . .	3,250 00	2,500 00
20 “ St. Nicholas Bank, . . . .	2,060 00	1,800 00
United States 5-20 Bonds of 1862, . . . .	5,425 00	4,750 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . .	3,135 00	2,800 00
75 shares Central National Bank, . . . .	7,875 00	6,750 00
Brooklyn Public Park Loan, 6 per cent., . . . .	5,400 00	} 14,000 00
25 shares Great Western Insurance Company, . . . .	3,125 00	
100 “ Delaware and Hudson Canal Co., . . . .	14,800 00	} 47,000 00
New Hampshire State Bonds, . . . .	8,000 00	
Brooklyn Public Park 7 per cent. Bonds, . . . .	12,000 00	} 47,000 00
Brooklyn Public Park 6 per cent. Bonds, . . . .	900 00	
Connecticut 6 per cent. Bonds, . . . .	5,000 00	} 4,500 00
Kings County 6 per cent. Bonds, . . . .	4,750 00	
United States 5-20 Bonds of 1862, . . . .	22,242 50	} 11,400 00
50 shares Bowery Bank, . . . .	6,000 00	
United States 10-40 Bonds, . . . .	510 00	} 4,000 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . .	2,612 50	
40 shares Gt. Western Life Insurance Company, . . . .	2,000 00	} 4,000 00
36 “ East River Bank, . . . .	900 00	
25 “ Citizens' Bank, . . . .	812 50	} 4,000 00
65 “ Eighth National Bank, . . . .	6,500 00	
37 “ Delaware and Hudson Canal Company, . . . .	5,476 00	4,000 00
New York City Vol. Family Aid Fund Bonds, . . . .	5,000 00	4,000 00
	<hr/>	<hr/>
	\$496,625 80	\$349,600 00

## Other Assets and Property owned by the Company:—

Rents accrued, . . . . . \$2,691 67

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate  
 owned by the Company, . . . . . \$150,000 00  
 Loans on mortgage of real estate, (first liens,) . . . . . 522,350 00  
 United States stocks and securities, . . . . . 420,090 00  
 State, county and city bonds, . . . . . 62,125 00

*Amount carried forward,* . . . . . \$1,154,565 00



<i>Amount brought forward,</i>	\$1,154,565 00
National bank stocks,	121,690 00
Railroad bonds,	19,200 00
Cash loans on collateral security,	349,600 00
Cash on hand in the office of the Company,	2,676 26
Cash deposited in the St. Nicholas Nat'l Bank,	115,136 73
Office and other premiums unpaid and in process of collection,*	28,338 38
Interest (not included above,) accrued but not due,	20,692 27
All other assets and property,	2,691 67
Gross present Assets,	<u>\$1,814,590 31</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$22,059 00
Claims for loss disputed or resisted,	7,500 00
Cash dividends to stockholders, declared and unpaid,	728 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	288,552 76
Principal unpaid on scrip ordered to be redeemed,	29,957 00
Interest declared on scrip and not paid,	33,196 16
Gross present Liabilities except Capital Stock and Scrip,	<u>381,992 92</u>

Net present Assets, \$1,432,597 39

Paid-up Capital,	\$500,000 00
Scrip,† issued and authorized to be issued, which has not been cancelled or ordered to be redeemed,	574,137 52
	<u>1,074,137 52</u>
Balance of Surplus,	<u>\$358,459 87</u>

\* Agencies in 29 States, and 258 Agents out of its own State.

† Scrip authorized to be redeemed during the year, (issue of 1861,)	\$61,709 00
Limit of accumulation before any scrip becomes redeemable,	500,000 00
Average annual percentage of scrip dividends to date,	42 27-100 per cent.
Annual rate of interest paid on scrip,	6 per cent.

## CORN EXCHANGE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1853. Commenced business in 1853.]

RUSH F. MASON, *President.**Secretary,* GEORGE A. DRESSER.*Office, No. 104 Broadway, New York.**Attorney to accept service, JOSEPH F. HOVEY, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1882, . . . . .	\$50,000 00	\$56,000 00
“ “ 5-20 Bonds of 1867, . . . . .	113,000 00	122,040 00
“ “ 10-40 Bonds, . . . . .	17,000 00	17,340 00
	<hr/>	<hr/>
	\$180,000 00	\$195,380 00

## County and City Bonds:—

Jersey City Bonds, . . . . .	\$20,000 00	\$20,000 00
Kings County Bonds, . . . . .	15,000 00	15,000 00
New York City Bonds, . . . . .	3,205 17	3,205 17
	<hr/>	<hr/>
	\$38,205 17	\$38,205 17

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
18 shares City Fire Insurance Company, . . . . .	\$1,537 50	\$1,125 00
12 “ New York Produce Exchange, . . . . .	720 00	1,100 00
United States 5-20 Bond, . . . . .	560 00	
15 shares Market Bank, . . . . .	1,695 00	1,250 00
	<hr/>	<hr/>
	\$4,512 50	\$3,475 00

## Debts, Claims and Demands owing the Company:—

Judgment held by the Company, . . . . .	\$1,978 71
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## Other Assets and Property owned by the Company:—

Personal and leasehold property, . . . . .	\$41,559 72
United States revenue stamps, . . . . .	246 00
	<hr/>
	\$41,805 72

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$115,750 00
United States stocks and securities, . . . . .	195,380 00
County and city bonds, . . . . .	38,205 17
Cash loans on collateral security, . . . . .	3,475 00
Cash on hand in the office of the Company, . . . . .	2,486 32
	<hr/>
<i>Amount carried forward, . . . . .</i>	<i>\$355,296 49</i>

<i>Amount brought forward,</i>	\$355,296 49	
Cash deposited in the Manufacturers' Nat'l Bank,	379 05	
Cash deposited in the Corn Exchange Bank,	5,541 26	
Net amount due from agents* for premiums collected during the year,	34,526 95	
Premium notes taken for inland risks, not yet due,	1,854 70	
Premium notes taken for inland risks, overdue and not paid, \$598.75; actual value thereof,	300 00	
Office and other premiums unpaid and in process of collection,	26,644 68†	
Due or to become due from other Companies for re-insurance on losses already paid,	16,505 38	
Salvages and savings on losses already paid,	15,895 06	
Other debts, claims and demands owing the Co.,	1,978 71	
Interest (not included above,) due and not paid, \$420; accrued but not due, \$3,730.80,	4,150 80	
All other Assets and property,	41,805 72	
Gross present Assets,	<hr/>	\$504,878 80

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$29,225 68	
Claimed, reported and supposed losses, not yet adjusted,	12,000 00	
Cash dividends to stockholders, declared and unpaid,	890 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	77,872 72	
National taxes and duties, due or accrued,	528 18	
Gross present Liabilities except Capital Stock,	<hr/>	120,516 58

Net present Assets, 

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 \$384,362 22

Paid-up Capital,	\$400,000 00	
Net present Assets,	384,362 22	
Balance against the Company,	<hr/>	\$15,637 78

\* Agencies in 19 States, and 105 Agents out of its own State.

† Deducting \$427.59, for bad and doubtful debts.



**DELAWARE MUTUAL SAFETY INSURANCE COMPANY,\***  
**PHILADELPHIA, PA.**

[Incorporated in 1835. Commenced business in 1835.]

**THOMAS C. HAND, President.**

**Secretary, HENRY LYLURN.**

*Office, corner of Third and Walnut Streets, Philadelphia.*

*Attorney to accept service, WILLIAM V. HUTCHINGS, Boston.*

**DETAILED STATEMENT OF ASSETS.**

**United States Stocks and Securities owned by the Company:—**

	Par value.	Market val.
United States 5 per cent. 10-40 Bonds, . . .	\$200,000 00	\$201,000 00
“ “ 6 per cent. Bonds of 1881, . . .	120,000 00	134,400 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	50,000 00	52,562 50
	<hr/>	<hr/>
	\$370,000 00	\$387,962 50

**State and City Bonds:—**

State of Pennsylvania 6 per cent. Bonds, . . .	\$200,000 00	\$210,070 00
State of New Jersey 6 per cent. Bonds, . . .	50,000 00	51,000 00
State of Tennessee 5 per cent. Bonds, . . .	30,000 00	18,000 00
State of Tennessee 6 per cent. Bonds, . . .	7,000 00	4,270 00
City of Philadelphia 6 per cent. Bonds, . . .	125,000 00	125,625 00
300 shares Germantown Gas Company, (principal and interest guaranteed by city of Philadelphia,) . . .	15,000 00	15,000 00
	<hr/>	<hr/>
	\$427,000 00	\$423,965 00

**Railroad Stocks and Bonds:—**

	Par value per share.	Market value per share.	Market value.
150 shares Pennsylvania Railroad, . . .	\$50	\$52	\$7,800
100 “ North Pennsylvania Railroad, . . .	50	30	3,000
Pennsylvania R. R., 1st Mortgage 6 per ct. Bonds, . . .	20,000		19,800
Pennsylvania R. R., 2d Mortgage 6 per ct. Bonds, . . .	25,000		23,375
Western Pennsylvania Railroad, 2d Mortgage 6 per ct. Bonds, (Pennsylvania R. R. guarantee,) . . .	25,000		20,000
			<hr/>
			\$73,975

**Other Corporate Stocks and Securities:—**

80 shares Philadelphia and Southern Mail Steam- ship Company, . . . . .	\$250	\$125	\$10,000
Scrip and stock of sundry insurance and other companies, estimated value, . . . . .	5,076		3,017
			<hr/>
			\$13,017

**Debts, Claims and Demands owing the Company:—**

Debts due at agencies, . . . . .	\$11,889 11
Rent due, . . . . .	750 00
	<hr/>
	\$12,639 11

\* The statement of this Company is made up for the year ending October 31, 1867.

## Other Assets and Property owned by the Company:—

Note received for fire premiums,	\$200 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company,	\$36,000 00
Loans on mortgage of real estate, (first liens,)	201,900 00
United States stocks and securities,	387,962 50
State and city bonds,	423,965 00
Railroad stocks and bonds,	73,975 00
Other corporate stocks and securities,	13,017 00
Cash on hand in the office of the Company,	298 52
Cash deposited in the Bank of North America,	64,232 40
Cash deposited in the Pennsylvania Nat'l Bank,	17,843 10
Cash deposited in the Girard National Bank,	20,668 82
Cash deposited in the Bank of Delaware County,	272 78
Premium notes taken for marine risks, not yet due,	218,935 67
Premium notes taken for marine risks, overdue and not paid, \$1,200; actual value thereof,	998 37
Office and other premiums unpaid and in process of collection,*	11,329 91
Due or to become due from other companies for re-insurance on outstanding losses, not yet paid,	2,100 00
Salvages and savings on losses already paid,	18,000 00
Other debts, claims and demands owing the Company,	12,639 11
Interest (not included above,) due and not paid, \$900; accrued but not due, \$4,638.67,	5,538 67
All other Assets and property,	200 00
Gross present Assets,	\$1,509,876 85

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$951 00
Claimed, reported, and supposed losses, not yet adjusted,	73,260 00
Cash dividends to stockholders, declared and unpaid,	7,461 52
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	279,203 13
Principal unpaid on scrip ordered to be redeemed,	16,290 00
<i>Amounts carried forward,</i>	\$377,165 65 \$1,509,876 85

\* Agencies in 5 States, and 4 Agents out of its own State.

<i>Amounts brought forward,</i>	\$377,165 65	\$1,509,876 85
Reclaimable by the insured on perpetual fire policies,* being 95 per cent. of premium or deposit thereon,	48,003 39	
National taxes and duties, due or accrued,	1,189 54	
State and local taxes, due or accrued,	20,603 52	
Gross present Liabilities except Capital Stock and Scrip,	446,962 10	
Net present Assets,	\$1,062,914 75	
Paid-up Capital,	\$360,000 00	
Scrip,† issued (\$483,200,) and authorized to be issued, (\$7,945,) which has not been cancelled or ordered to be redeemed,	491,145 00	851,145 00
Balance of Surplus,		\$211,769 75

## EMPIRE CITY FIRE INSURANCE COMPANY, NEW YORK.

Incorporated in 1850. Commenced business October 5, 1850.]

LINDLEY MURRAY, *President.**Secretary,* WILLIAM A. BURTIS, Jr.*Office, No. 102 Broadway, New York.*

*Attorneys to accept service,* WILLIAM V. HUTCHINGS and WILLIAM H. VINCENT, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Registered Bonds of 1881,	\$44,000 00	\$47,740 00
" " 5-20 Bonds of 1862,	63,000 00	66,465 00
" " 5-20 Bonds of 1865,	5,000 00	5,275 00
" " 5-20 Coupon Bonds of 1865,	15,000 00	16,275 00
" " 5-20 Coupon Bonds of 1867,	6,000 00	6,510 00
	\$133,000 00	\$142,265 00

State Bonds:—

New York State Bounty Bonds, Registered,	\$10,000 00	\$10,525 00
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\* Premium deposit received on perpetual fire risks during the year, \$3,876.50; returned during the year, \$1,288.75.

† Scrip dividends declared during the year,	\$105,500 00
Rate per cent. of dividend on participating premiums,	20 per cent.
Average rate per cent. to date,	22 94—100 per cent.
Scrip authorized to be redeemed during the year,	\$65,430 00
Limit of accumulation before any scrip becomes redeemable,	250,000 00
Rate of interest paid on scrip,	6 per cent.



## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States Coupon Bonds of 1865, . . .	\$5,425 00	\$5,000 00
“ “ Coupon Bonds of 1881, . . .	6,750 00	6,000 00
“ “ 5-20 Bonds of 1862, . . .	1,055 00	1,050 00
90 shares Harlem Gas Light Company, . . .	7,200 00	7,000 00
20 “ Corn Exchange Bank, . . .	2,440 00	
	<hr/>	<hr/>
	\$22,870 00	\$19,050 00

## Other Assets and Property owned by the Company:—

Claim on City of New York for taxes illegally assessed in 1863 and 1864, . . . . .	\$5,463 34
Office furniture, iron safe and United States stamps, . . .	3,197 44
	<hr/>
	\$8,660 78

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$82,800 00
United States stocks and securities, . . .	142,265 00
State bonds, . . . . .	10,525 00
Cash loans on collateral security, . . .	19,050 00
Cash on hand in the office of the Company, . . .	1,524 83
Cash deposited in the Union Bank, . . .	10,440 84
Cash deposited in the Continental Bank, . . .	126 00
Net amount due from agents* for premiums collected during the year, . . . . .	924 04
Office and other premiums unpaid and in process of collection, . . . . .	6,808 60
Interest (not included above,) due and accrued, . . .	5,601 00
All other assets and property, . . . . .	8,660 78
Gross present Assets, . . . . .	<hr/>
	\$288,726 09

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . .	\$300 00
Losses and claims adjusted but not yet due, . . .	3,618 33
Claims for loss disputed or resisted, . . . . .	1,015 00
Cash dividends to stockholders, declared and unpaid, . . . . .	126 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	37,576 35
Gross present Liabilities except Capital Stock, . . . . .	<hr/>
	42,635 68
Net present Assets, . . . . .	\$246,090 41
Paid-up Capital, . . . . .	200,000 00
	<hr/>
Balance of Surplus, . . . . .	\$46,090 41

\* Agencies in 3 States, and 3 Agents out of its own State.

# ENTERPRISE FIRE AND MARINE INSURANCE COMPANY, CINCINNATI, OHIO.

[Incorporated November 23, 1865. Commenced business December, 1865.]

WM. B. CASSILLY, *Vice-President.*

*Secretary,* WM. M. RICHARDSON.

*Office, No. 31 Third Street, Cincinnati, Ohio.*

*Attorney to accept service, ISAAC F. DOBSON, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$40,000 00	\$42,600 00
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	50,000 00	52,250 00
“ “ 10-40 Bonds, . . . . .	5,500 00	5,600 00
	<hr/>	<hr/>
	\$95,500 00	\$100,450 00

### State Stocks:—

Tennessee 6 per cent. Bonds, . . . . .	\$20,000 00	\$12,600 00
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### Other Corporate Stocks:—

	Par value per share.	Market value.
Cincinnati Wrecking Boat Stock, . . . . .	\$4,000	\$4,000

### Stocks and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 7 $\frac{3}{10}$ Bonds, . . . . .	\$2,090 00	\$2,000 00
Chattel mortgage, . . . . .		300 00
		<hr/>
		\$2,300 00

### Other Cash Loans:—

H. S. Bosworth's draft (three months,) on R. M. Bishop & Co.,	\$500 00
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### Debts, Claims and Demands owing the Company:—

Individual balances, . . . . .	\$25,684 85
Insurance Companies' balances, . . . . .	455 32
	<hr/>
	\$26,140 17

### Other Assets and Property, owned by the Company:—

Revenue stamps on hand, . . . . .	\$50 00
Office furniture, . . . . .	946 13
Special agent's outfit, . . . . .	399 50
Supplies on hand, paid for, . . . . .	3,000 00
	<hr/>
	\$4,395 63

In addition to the above, the company hold stockholders' notes to the amount of \$700,000, payable and secured as stated on pages 192-3.

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the company, . . . . .	\$89,533 38	
Loans on mortgage of real estate, (first liens,) . . . . .	87,000 02	
United States stocks and securities, . . . . .	100,450 00	
State stocks, . . . . .	12,600 00	
Other corporate stocks, . . . . .	4,000 00	
Cash loans on collateral security, . . . . .	2,300 00	
Other cash loans, . . . . .	500 00	
Cash on hand in the office of the Company, . . . . .	8,705 63	
Cash deposited in the Lafayette Bank, . . . . .	36,949 98	
Cash deposited in the Commercial National Bank, . . . . .	45,688 67	
Net amount due from agents* for premiums collected during the year, . . . . .	107,345 68	
Premium notes taken for inland risks, not yet due, . . . . .	59,646 55	
Premium notes taken for inland risks, overdue and not paid, \$18,202.47; actual value thereof, . . . . .	16,102 47	
Other debts, claims and demands owing the Company, . . . . .	26,140 17	
Interest (not included above,) due and not paid, \$600; accrued but not due, \$2,370, . . . . .	2,970 00	
All other assets and property, . . . . .	4,395 63	
Gross present Assets, . . . . .	—————	\$604,328 18

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$63,354 49	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	272,368 50†	
Due or owing other companies for re-insurance premiums, . . . . .	5,600 91	
Gross present Liabilities except Capital Stock, . . . . .	—————	341,323 90

Net present Assets, . . . . . \$263,004 28

Paid-up Capital, . . . . .	\$300,000 00
Net present Assets, . . . . .	263,004 28

Balance against the Company, . . . . . \$36,995 72

\* Agencies in 25 States, and 530 Agents out of its own State.

† Returned by the Company as "specifically calculated on all outstanding risks," at \$234,311.21.



## EXCELSIOR FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated December 14, 1853. Commenced business January 1, 1854.]

MARCUS F. HODGES, *President.**Secretary,* SAMUEL M. CRAFT.*Office, No. 130 Broadway New York.**Attorney to accept service, ISAAC F. DOBSON, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 6 per cent. Coupon Bonds, .	\$50 00	\$53 00
“ “ 5-20 6 per cent. Registered Bonds, .	65,000 00	68,250 00
	<hr/> \$65,050 00	<hr/> \$68,303 00

## County Bonds:—

New York County Bonds, . . . . .	\$1,100 00	\$1,100 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 6 per cent. Bonds, . . . .	\$4,028 00	\$3,800 00
“ “ 5-20 6 per cent. Bonds, . . . .	3,445 00	3,000 00
“ “ 5-20 6 per cent. Bonds, . . . .	424 00	390 00
“ “ 7 $\frac{3}{16}$ Bonds, . . . .	737 63	700 00
5 shares Humboldt Fire Insurance Company, .	450 00	375 00
11 “ Clinton Fire Insurance Company, .	1,210 00	800 00
10 “ Empire City Fire Insurance Company, .	1,050 00	1,200 00
United States 5-20 6 per cent. Bonds, . . . .	212 00	
“ “ 7 $\frac{3}{16}$ Bonds, . . . .	105 38	
46 shares Astor Fire Insurance Co., . . . .	1,207 50	1,400 00
6 “ People's Fire Insurance Company, .	285 00	
15 “ Beekman Fire Insurance Company, .	375 00	
\$1,000 Brooklyn City Bonds, 7 per cent., . .	1,020 00	900 00
10 shares Citizens' Gas Light Co., Brooklyn, .	260 00	200 00
40 “ Fulton Fire Insurance Company, .	1,000 00	1,000 00
United States 7 $\frac{3}{16}$ Bonds, . . . .	105 38	
28 shares Delaware and Hudson Canal Co., .	4,200 00	3,500 00
100 “ New York Central Railroad, . . . .	12,350 00	10,000 00
5 “ Commonwealth Insurance Co., . . . .	475 00	1,000 00
40 “ Manufacturers' National Bank, . . . .	960 00	
5 “ Humboldt Fire Insurance Co., . . . .	450 00	
10 “ St. Nicholas Fire Insurance Company, .	237 50	500 00
3 “ Commercial Fire Insurance Company, .	195 00	
30 “ Humboldt Fire Insurance Company, .	2,700 00	2,500 00
20 “ Fulton Fire Insurance Company, .	500 00	
36 “ Metropolitan Gas Light Company, .	5,400 00	3,300 00
20 “ Standard Fire Insurance Company, .	1,100 00	1,000 00

*Amounts carried forward, . . . . .* \$44,482 39    \$35,565 00

		Market value.	Loaned thereon.
<i>Amounts brought forward,</i>		\$44,482 39	\$35,565 00
15 shares Humboldt Fire Insurance Company, .		1,350 00	1,200 00
75 " Phoenix Fire Insurance Company, .		3,937 50	5,000 00
106 " Fulton Fire Insurance Company, .		2,625 00	
5 " Humboldt Fire Insurance Company, .		450 00	200 00
80 " Citizens' Bank, . . . . .		2,600 00	2,200 00
60 " Lorillard Fire Insurance Company, .		1,500 00	3,000 00
25 " Humboldt Fire Insurance Company, .		2,250 00	
30 " Metropolitan Gas Light Company, .		4,500 00	6,000 00
10 " Manhattan Life Insurance Company, .		2,000 00	
15 " Citizens' Fire Insurance Company, .		450 00	4,000 00
24 " Home Insurance Company, . .		3,120 00	
40 " Lenox Insurance Company, . .		1,000 00	4,000 00
10 " Humboldt Insurance Company, . .		900 00	
100 " New York Central Railroad, . .		12,350 00	12,500 00
United States 5-20 Bonds, . . . . .		2,120 00	
26 shares Delaware and Hudson Canal Company, .		3,848 00	10,000 00
20 " Pacific Mail Company, . . . .		2,250 00	
United States 5-20 Bonds, . . . . .		4,750 00	10,000 00
" " 5-20 Bonds, . . . . .		8,480 00	
4 shares N. York Stock Exchange Building Co., .		2,600 00	5,000 00
United States 5-20 Bonds, . . . . .		5,830 00	
		<u>\$113,392 89</u>	<u>\$94,665 00</u>

## Other Assets and Property owned by the Company:—

Rents accrued but not due, . . . . .	\$1,833 34
United States revenue stamps on hand, . . . . .	55 85
Office furniture and fixtures and iron safes, . . . . .	2,000 00
	<u>\$3,889 19</u>

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$88,700 00
Loans on mortgage of real estate, (first liens,) . . . . .	63,352 10
United States stocks and securities, . . . . .	68,303 00
County bonds, . . . . .	1,100 00
Cash loans on collateral security, . . . . .	94,665 00
Cash on hand in the office of the Company, . . . . .	746 60
Cash deposited in the Hanover National Bank, . . . . .	9,041 51
Net amount due from agents* for premiums collected during the year, . . . . .	5,514 63
Office and other premiums unpaid and in process of collection, . . . . .	3,936 29
<i>Amount carried forward,</i> . . . . .	<u>\$335,359 13</u>

\* Agencies in 15 States, and 22 Agents out of its own State.

<i>Amount brought forward,</i>		\$335,359 13
Interest (not included above,) due and not paid,		
\$1,833.90; accrued but not due, \$3,387.24,	5,221 14	
All other assets and property,	3,889 19	
Gross present Assets,	—————	\$344,469 46

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$2,291 83	
Claimed, reported and supposed losses, not yet adjusted,	16,522 00	
Claims for loss disputed or resisted,	6,000 00	
Cash dividends to stockholders, declared and unpaid,	17 50	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	93,409 12	
Gross present Liabilities except Capital Stock,	—————	118,240 45
Net present Assets,		\$226,229 01
Paid-up Capital,		200,000 00
Balance of Surplus,		\$26,229 01

## EXCHANGE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1853. Commenced business in 1853.]

JAMES VAN NORDEN *President.**Secretary,* RICHARD C. COMBES.*Office, No. 170 Broadway, New York.**Attorney to accept service, L. STEWART JORDAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881,	\$10,000 00	\$11,500 00
“ “ 5-20 Bonds,	10,000 00	11,000 00
“ “ 5-20 Bonds,	10,000 00	10,800 00
“ “ 10-40 Bonds,	10,000 00	10,250 00
“ “ 7- $\frac{3}{16}$ Treasury Certificates,	10,000 00	10,800 00
	—————	—————
	\$50,000 00	\$54,350 00

County Bonds:—

New York County 7 per cent. Bonds,	\$1,000 00	\$1,000 00
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Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Washington Insurance Company,	\$600 00	\$500 00
175 “ National Mechanics' Banking Assoc'n,	9,625 00	7,700 00
	—————	—————
<i>Amounts carried forward,</i>	\$10,225 00	\$8,200 00



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$10,225 00	\$8,200 00
71 shares St. Nicholas Fire Insurance Company,	1,400 00	600 00
16 " East River Bank Stock, . . . . .	400 00	350 00
10 " Manhattan Life Insurance Company, .	1,500 00	800 00
12 " Harmony Fire and Marine Ins. Co., .	1,500 00	600 00
\$5,500 United States 1881 Government Bonds, .	6,000 00	5,500 00
\$8,900 " " 5-20 Gov. Bonds, 1862, .	9,550 00	8,800 00
\$8,800 " " 5-20 Gov. Bonds, 1865, .	9,300 00	8,650 00
\$2,700 " " 7 $\frac{8}{10}$ Treasury Notes, .	2,850 00	2,100 00
	<hr/>	<hr/>
	\$42,725 00	\$35,600 00

## Debts, Claims and Demands owing the Company :—

Claim against City of Buffalo, . . . . .	\$1,000 00
Claim against barge "John Van Buren," . . . . .	1,500 00
Claim against Great Eastern Railroad Company, . . . . .	2,000 00
Judgments, estimated at 50 per cent., . . . . .	3,726 26
Government revenue stamps, . . . . .	100 00
	<hr/>
	\$8,326 26

## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate, (first liens,) .	\$74,600 00	
United States stocks and securities, . . . . .	54,350 00	
County bonds, . . . . .	1,000 00	
Cash loans on collateral security, . . . . .	35,600 00	
Cash on hand in the office of the Company, .	1,234 73	
Cash deposited in the Nat'l Mechanics' Banking Association, . . . . .	1,172 48	
Net amount due from agents* for premiums collected during the year, . . . . .	2,663 65	
Office and other premiums unpaid and in process of collection, . . . . .	11,974 81	
Other debts, claims and demands owing the Company, . . . . .	8,326 26	
Interest (not included above,) due and not paid, \$511.32; accrued but not due, \$1,287, . . . . .	1,798 31	
Gross present Assets, . . . . .	<hr/>	\$192,720 24

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$7,250 00	
Claims for loss disputed or resisted, . . . . .	9,250 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	202 12	
	<hr/>	<hr/>
<i>Amounts carried forward,</i> . . . . .	\$16,702 12	\$192,720 24

\* Agencies in two States, and one Agent out of its own State.

<i>Amounts brought forward,</i>	\$16,702 12	\$192,720 24
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	42,004 50	
Gross present Liabilities except Capital Stock,		58,706 62
Net present Assets,		\$134,013 62
Paid-up Capital,	\$150,000 00	
Net present Assets,	134,013 62	
Balance against the Company,	\$15,986 38	

### EQUITABLE FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated in 1859. Commenced business in 1860.]

THOMAS G. TURNER, *President.* Secretary, FRED. W. ARNOLD.

*Office, No. 1 Market Square, Providence, R. I.*

*Attorney to accept service, GEO. W. REED, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds,	\$95,000 00	\$103,312 50

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
500 shares Old Nat'l Bank of Providence, R. I.	\$100	\$104	\$52,000
500 " Nat'l B'k of Commerce, Provid., R. I.,	50	49 $\frac{1}{4}$	24,625
100 " Butchers' and Drovers' Bank, Providence, R. I.,	50	48	4,800
500 " American National Bank, Providence, R. I.,	50	52 $\frac{1}{4}$	26,125
30 " Third Nat'l Bank, Providence, R. I.,	100	108	3,240
100 " First National Bank, Warren, R. I.,	100	104	10,400
			\$121,190

Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
176 shares Equitable Fire and Marine Ins. Co.,	\$8,800 00	\$6,000 00

Other Cash Loans:—

Loaned on personal receipt,	\$300 00
Three notes of equal amount, 4, 8, and 12 months, in settlement of account amounting to \$2,503.51, (called good on books of company, but could not be sold for their face,)	2,503 51
Note secured by mortgage,	700 00
	\$3,503 51

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Other Assets and Property owned by the Company:—

Office furniture, . . . . . \$1,000 00

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$103,312 50
National bank stocks, . . . . .	121,190 00
Cash loans on collateral security, . . . . .	6,000 00
Other cash loans, . . . . .	3,503 51
Cash on hand in the office of the Company, . . . . .	300 00
Cash deposited in the Old National Bank, . . . . .	2,052 50
Office and other premiums unpaid and in process of collection,* . . . . .	8,168 99
All other assets and property, . . . . .	1,000 00
Gross present Assets, . . . . .	————— \$245,527 50

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$548 94
Claimed, reported and supposed losses, not yet adjusted, . . . . .	2,800 00†
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	27,876 05
Gross present Liabilities except Capital Stock, —————	31,224 99
Net present Assets, . . . . .	\$214,302 51
Paid-up Capital, . . . . .	200,000 00
Balance of Surplus, . . . . .	\$14,302 51

## FIREMEN'S INSURANCE COMPANY, NEW YORK.

[Incorporated in 1825. Commenced business in 1825.]

JOHN V. HARRIOTT, *President.*

*Secretary,* ABNER HAYWARD.

*Office, No. 153 Broadway, New York.*

*Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Registered Bonds of 1881, . . . . .	\$65,000 00	\$72,800 00
“ “ Registered 5-20 Bonds, . . . . .	36,000 00	38,880 00
“ “ 7 <sup>3</sup> / <sub>10</sub> Treasury Notes, . . . . .	30,000 00	31,200 00
	—————	—————
	\$131,000 00	\$142,880 00

\* Agencies in three States and two Agents out of its own State.

† In addition to this amount, “a claim for \$3,000 was made on us some three or four years since on property sold without consent of company to transfer of policy,—not allowed by company.”



## County Bonds:—

	Par value.	Market val.
New York County Bonds, . . . . .	\$1,300 00	\$1,300 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, . . . . .	\$3,780 00	\$3,300 00
“ “ 5-20 Bonds, . . . . .	21,600 00	15,000 00
Hudson River Railroad Stock, . . . . .	5,200 00	3,000 00
Tenth National Bank Stock, . . . . .	5,250 00	4,000 00
National Broadway Bank Stock, . . . . .	7,150 00	6,000 00
Poughkeepsie (New York,) Bonds, . . . . .	5,000 00	4,000 00
Republic Fire Insurance Company Stock, . . . . .	2,100 00	1,500 00
State of Tennessee Bonds, . . . . .	900 00	2,000 00
National Exchange Bank Stock, . . . . .	1,300 00	
United States 10-40 Bonds, . . . . .	100 00	
Sterling Fire Insurance Company Stock, . . . . .	400 00	2,850 00
Yonkers and New York Fire Ins. Co. Stock, . . . . .	3,600 00	
United States Bonds of 1881, . . . . .	1,050 00	800 00
American Gold, . . . . .		
Compound Interest Note, . . . . .		
Greenwich Insurance Company Stock, . . . . .	1,300 00	1,200 00
New Amsterdam Insurance Company Stock, . . . . .	250 00	
	<hr/> \$58,980 00	<hr/> \$43,650 00

## Other Assets and Property owned by the Company:—

United States Revenue Stamps on hand, . . . . .	\$150 75
Office furniture, . . . . .	2,000 00
Lease of office No. 153 Broadway, N. Y., 18 years from May 1, '68, . . . . .	15,000 00
	<hr/> \$17,150 75

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate (first liens,) . . . . .	\$108,500 00
United States stocks and securities, . . . . .	142,880 00
County bonds, . . . . .	1,300 00
Cash loans on collateral security, . . . . .	43,650 00
Cash on hand in the office of the Company, . . . . .	896 14
Cash deposited in the National Broadway Bank, . . . . .	36,056 49
Net amount due from agents* for premiums collected during the year, . . . . .	2,370 14
Office and other premiums unpaid and in process of collection, . . . . .	5,286 91
Interest (not included above,) due and not paid, \$97.86; accrued but not due, \$2,848.11, . . . . .	2,945 97
All other assets and property, . . . . .	17,150 75
Gross present Assets, . . . . .	<hr/> \$361,036 40
Amount carried forward, . . . . .	<hr/> \$361,036 40

\* Agencies in 13 States, and 15 Agents out of its own State.

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*Amount of Assets brought forward,* . . . . \$361,036 40

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted, . . . . .	\$16,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	71,244 22	
Gross present Liabilities except Capital Stock, . . . . .		87,244 22
Net present Assets, . . . . .		\$273,792 18
Paid-up Capital, . . . . .		204,000 00
Balance of Surplus, . . . . .		\$69,792 18

## FULTON FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated March, 1853. Commenced business in 1853.]

WILLIAM A. COBB, *President.*

*Secretary,* JAMES M. RANKIN.

*Office, No. 152 Broadway, New York.*

*Attorney to accept service, WILLIAM H. S. JORDAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, (new issue,) . . . . .	\$61,000 00	\$66,337 50
“ “ 5-20 Bonds of 1865, . . . . .	5,000 00	5,300 00
“ “ Bonds of 1881, . . . . .	15,000 00	16,875 00
“ “ 10-40 Bonds, . . . . .	19,000 00	10,200 00
	\$91,000 00	\$98,712 50

State and City Bonds:—

State of Tennessee 6 per cent. Bonds, . . . . .	\$13,000 00	\$8,450 00
City of New York 7 per cent. Bonds, . . . . .	7,400 00	7,770 00
City of Brooklyn 7 per cent. Bonds, . . . . .	4,000 00	4,320 00
	\$24,400 00	\$20,540 00

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 <sup>o</sup> Bond, . . . . .	\$1,080 00	\$1,000 00
Adams Express Company, stock, . . . . .	7,700 00	6,500 00
Brooklyn City Bonds, . . . . .	2,100 00	1,000 00
Third Avenue Railroad Company's Bonds, . . . . .	5,000 00	4,500 00
<i>Amounts carried forward,</i> . . . . .	\$15,880 00	\$13,000 00

	Market value.	Loaned thereon.
<i>Amounts brought forward, . . . . .</i>	\$15,880 00	\$13,000 00
Humboldt Fire Insurance Company stock, . . . . .	900 00	3,450 00
United States Bonds of 1881, . . . . .	2,250 00	
Excelsior Insurance Company stock, . . . . .	1,000 00	4,800 00
Phoenix Insurance Company stock, . . . . .	3,750 00	
Irving National Bank stock, . . . . .	1,070 00	350 00
Excelsior Insurance Company stock, . . . . .	1,000 00	
Humboldt Insurance Company stock, . . . . .	450 00	400 00
Excelsior Insurance Company stock, . . . . .	500 00	300 00
Commercial Insurance Company stock, . . . . .	575 00	300 00
Central Park Railroad Company stock, . . . . .	500 00	2,500 00
Manufacturers' National Bank stock, . . . . .	- -	
United States Bonds, . . . . .	1,080 00	1,000 00
"    "    5-20 Bonds, . . . . .	1,050 00	
"    "    7 $\frac{3}{4}$ Notes, . . . . .	2,100 00	3,500 00
"    "    Bonds, . . . . .	2,170 00	
"    "    5-20 Bonds, . . . . .	2,604 00	9,500 00
Excelsior Insurance Company stock, . . . . .	3,200 00	
Humboldt Insurance Company stock, . . . . .	2,700 00	1,400 00
Pacific Mail Steam-ship Company stock, . . . . .	1,430 00	
Excelsior Insurance Company stock, . . . . .	1,500 00	
	<hr/>	<hr/>
	\$45,709 00	\$40,500 00

## Other Debts, Claims and Demands owing the Company:—

Ledger claim at 50 per cent., . . . . .	\$3,250 00
Judgment, . . . . .	1,280 64
	<hr/>
	\$4,530 64

## Other Assets and Property owned by the Company:—

Personal property, . . . . .	\$5,000 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$77,550 00
United States stocks and securities, . . . . .	98,712 50
State and city bonds, . . . . .	20,540 00
Cash loans on collateral security, . . . . .	40,500 00
Cash on hand in the office of the Company, . . . . .	807 07
Cash deposited in the Manhattan National Bank, . . . . .	727 30
Cash deposited in the Manufacturers' Nat'l Bank, . . . . .	13,464 55
Cash deposited in the First National Bank, of Brooklyn, . . . . .	972 28

*Amount carried forward, . . . . .* \$253,273 70



Amount brought forward, . . . . .	\$253,273 70	
Net amount due from agents* for premiums*collected during the year, . . . . .	11,447 80	
Office and other premiums unpaid and in process of collection, . . . . .	5,343 26	
Salvages and savings on losses already paid, . . . . .	8,640 00	
Other debts, claims and demands owing the Co., . . . . .	3,244 00†	
Interest (not included above,) due and not paid, \$3,819.50 ; accrued but not due, \$2,576.58, . . . . .	6,396 08	
All other assets and property, . . . . .	5,000 00	
Gross present Assets, . . . . .	—————	\$293,344 84

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$15,576 03	
Claimed, reported, and supposed losses, not yet adjusted, . . . . .	3,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	71,335 28	
State and local taxes, due or accrued, . . . . .	3,019 40	
Gross present Liabilities except Capital Stock, . . . . .	—————	92,930 71
Net present Assets, . . . . .		\$200,414 13
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$414 13

## GERMANIA FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1859. Commenced business in 1859.]

JOHN EDWARD KAHL, *President.**Secretary,* HUGO SCHUMANN.*Office, No. 175 Broadway, New York.**Attorney to accept service, CARL KNAPPE, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds of 1862, . . . . .	\$500,000 00	\$525,000 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares National Park Bank, New York, . . . . .	\$100	\$150	\$7,500

\* Agencies in 14 States and 29 Agents out of its own State.

† Deducting \$1,286.64 for bad and doubtful debts.

## Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
20 shares Neptune Ins. Co., (in liquidation,) .	\$100	\$5	\$100

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$2,000 Home Insurance Company, New York, .	\$2,280 00	\$2,500 00
\$750 Jefferson Insurance Company, New York, .	892 50	
\$5,000 United States 6 per cent. Bonds of 1881, .	5,562 50	5,000 00
\$14,000 Tennessee 6 per cent. Bonds, . . .	8,470 00	42,500 00
\$1,000 Hannibal and St. Joseph Railroad stock, .	500 00	
\$15,000 United States 7 $\frac{3}{10}$ Treasury Notes, .	15,712 50	
\$4,000 " " 6 per cent. Bonds of 1881, .	4,450 00	
\$9,000 Missouri 6 per cent. Bonds, . . .	8,685 00	
\$9,000 United States 5-20 Bonds, . . .	9,416 25	2,100 00
\$3,000 First National Bank of New York stock, .	3,180 00	
\$5,000 United States 5-20 Bonds, . . .	5,231 25	
\$400 Hanover Fire Insurance Company stock, .	480 00	
\$15,000 United States 6 per cent. Bonds of 1881, .	16,687 50	
	<hr/> \$81,547 50	<hr/> \$71,900 00

## Debts, Claims and Demands owing the Company:—

Rents accrued but not due, . . . . .	\$1,050 00
Claim for taxes overpaid to the City of New York, . . . . .	12,480 50
Claim for duties to be returned by the United States, . . . . .	2,884 23
Notes secured by mortgage on real estate, . . . . .	6,464 61
	<hr/> \$22,879 34

## Other Assets and Property owned by the Company:—

Office furniture and fixtures in five offices, viz.: three in New York, one in Newark, N. J., and one in Cincinnati, Ohio, . . . . .	\$10,000 00
Revenue stamps on hand, . . . . .	151 64
	<hr/> \$10,151 64

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$47,500 00
Loans on mortgage of real estate, (first liens,) . . . . .	70,585 00
United States stocks and securities, . . . . .	525,000 00
National bank stocks, . . . . .	7,500 00
Other corporate stocks, . . . . .	100 00
Cash loans on collateral security, . . . . .	71,900 00
Cash on hand in the office of the Company, . . . . .	5,025 68
	<hr/>
Amount carried forward, . . . . .	\$727,610 68

<i>Amount brought forward,</i>	\$727,610 68
Cash deposited in the National Park Bank,	53,879 23
Net amount due from agents* for premiums collected during the year,	41,798 94
Premium notes taken for inland risks, not yet due,	13,402 38
Office and other premiums unpaid and in process of collection,	4,394 83
Other debts, claims and demands owing the Company,	22,879 34
Interest (not included above,) accrued but not due,	2,698 46
All other assets and property,	10,151 64
Gross present Assets,	<u>\$876,815 50</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$45,475 00
Claims for loss disputed or resisted,	12,300 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	245,442 60
Gross present Liabilities except Capital Stock,	<u>303,217 60</u>
Net present Assets,	\$573,597 90
Paid-up Capital,	<u>500,000 00</u>
Balance of Surplus,	\$73,597 90

## GIRARD FIRE AND MARINE INSURANCE COMPANY, PHILADELPHIA, PA.

[Incorporated in 1853. Commenced business in 1853.]

THOMAS CRAVEN, *President.**Secretary,* JAMES B. ATWOOD.*Office, No. 639 Chestnut Street, Philadelphia, Pa.**Attorney to accept service, LUCIUS W. CRAM, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds,	\$41,100 00	\$44,163 00
“ “ 7 $\frac{3}{10}$ Bonds,	7,050 00	7,367 00
	<u>\$48,150 00</u>	<u>\$51,530 00</u>

\* Agencies in 28 States, and 764 Agents out of its own State.



## City and Corporate Loans:—

	Par value.	Market val.
City of Philadelphia 6 per cent. Loan, . . .	\$7,800 00	\$7,760 00
Loan to M. E. Church, Vineland, N. J., . . .	400 00	400 00
School District Loan, Williamsport, Pa., . . .	5,000 00	5,000 00
	<hr/>	<hr/>
	\$13,200 00	\$13,160 00

## Other Corporate Bonds:—

Schuylkill Navigation Co., 6 per cent. Bonds, . . .	\$6,000 00	\$4,200 00
Lehigh Navigation Co., 6 per cent. Bonds, . . .	11,000 00	10,230 00
	<hr/>	<hr/>
	\$17,000 00	\$14,430 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States Bonds, . . . . .	\$1,060 00	\$500 00
50 shares Girard Fire and Marine Ins. Co., . . .	5,000 00	1,300 00
3 " Camden and Amboy Railroad, . . .	375 00	250 00
10 " Girard Fire and Marine Ins. Co., . . .	1,000 00	70 00
50 " Girard Fire and Marine Ins. Co., . . .	5,000 00	3,500 00
43 " Girard Fire and Marine Ins. Co., . . .	4,300 00	3,000 00
10 " Girard Fire and Marine Ins. Co., . . .	1,000 00	700 00
	<hr/>	<hr/>
	\$17,735 00	\$9,320 00

## Other Cash Loans:—

Personal Loans, . . . . .	\$550 00
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## Debts, Claims and Demands owing the Company:—

Rents accrued but not due, . . . . .	\$2,141 67
Bond secured by mortgage of \$1,832 collateral, (balance due,) . . .	751 06
Bond secured by 15 shares Girard Ins. Co., (balance due,) . . .	273 44
	<hr/>
	\$3,166 17

## Other Assets and Property owned by the Company:—

Office furniture, fixtures, books and stationery, . . . . .	\$2,000 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$158,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	72,700 00
United States stocks and securities, . . . . .	51,530 00
City and corporate loans, . . . . .	13,160 00
Other corporate stocks, . . . . .	14,430 00
Cash loans on collateral security, . . . . .	9,320 00
	<hr/>

*Amount carried forward,* . . . . . \$319,140 00

<i>Amount brought forward,</i>	\$319,140 00
Other cash loans,	550 00
Cash on hand in the office of the Company,	2,053 00
Cash deposited in the National Exchange Bank,	12,516 74
Cash deposited in the Philadelphia Nat'l Bank,	3,757 41
Net amount due from agents* for premiums collected during the year,	12,000 00
Other debts, claims and demands owing the Company,	3,166 17
Interest (not included above,) due and not paid, \$108; accrued but not due, \$2,003.10,	2,111 10
All other assets and property,	2,000 00
Gross present Assets,	<u>\$357,294 42</u>

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted,	\$3,250 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	70,129 67
Reclaimable by the insured on perpetual fire policies, being 95 per cent. of premium or deposit thereon,†	- -
National taxes and duties, due or accrued,	846 87
All other debts and obligations; viz., salaries, office and incidental expenses,	2,302 84
Gross present Liabilities except Capital Stock,	<u>76,529 38</u>
Net present Assets,	\$280,765 04
Paid-up Capital,	<u>200,000 00</u>
Balance of Surplus,	\$80,765 04

## GREAT WESTERN INSURANCE COMPANY, NEW YORK.

[Incorporated in 1855. Commenced business October, 1855.]

RICHARD LATHERS, *President.**Secretary,* WILLIAM T. LOCKWOOD.*Office, No. 39 William Street, New York.**Attorney to accept service, NATHANIEL FOSTER, Jr., Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1865,	\$20,000 00	\$21,000 00

\* Agencies in 10 States and 23 Agents out of its own State.

† "We have no condition or contract requiring us to return 95, or any other per cent., of premiums on perpetual policies." Amount of premium deposit on perpetual fire policies received during the year, \$8,720; returned during the year, \$1,178.32.

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
250 shares Merchants' Bank, New York, . .	\$50	\$57	\$14,250
252 " Bank of the Republic, New York, . .	100	114	28,728
250 " Bank of America, New York, . .	100	136	34,000
250 " American Exchange Bank, New York, . .	100	115	28,750
100 " Merchants' Bank, Savannah, . .	100	100	10,000
			<hr/> \$115,728

## Railroad Stocks and Bonds:—

500 shares E. R. R., (preferred stock), . .		\$40,000
\$11,000 E. R. R. 3d Mortgage Bonds, . .		11,000
\$4,000 E. R. R. 2d Mortgage Bonds, . .		4,000
\$11,500 Mobile and Ohio R. R. 2d Mort. Bonds, . .		5,750
		<hr/> \$60,750

## Other Corporate Stocks and Securities:—

100 shares International Ocean Telegraph Co., .	\$100	\$100	\$10,000
120 " Atlantic Telegraph Company, . .	£5	25	3,000
30 " New York Sub-marine Company, . .	100	50	1,500
114 " Houston and Galveston Wharf and Press Company, . . . .	100	70	7,980
50 " Coast Wrecking Company, . .	100	100	5,000
Sundry insurance companies' scrip held by Co., .			58,143
			<hr/> \$85,623

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$1,500 United States 5-20 Bonds of 1862, . .	\$1,635 00	\$1,500 00
50 shares Delaware and Hudson Stock, . .	8,880 00	6,000 00
10 " Pacific Mail Steamship Company, . .	1,140 00	14,000 00
\$11,500 United States 5-20 Bonds of 1862, . .	12,420 00	
\$3,000 " " 5-20 Bonds of 1865, . .	3,150 00	
\$1,500 " " 5-20 Bonds of 1862, . .	1,620 00	1,350 00
\$37,000 Georgia State Bonds 7 per cent., . .	30,340 00	25,000 00
125 shares Metropolitan Gas Company, . .	16,250 00	25,000 00
30 " Metropolitan Bank, . . . .	3,900 00	
30 " American Exchange Bank, . .	3,450 00	
\$5,000 Massachusetts State Bonds, . .	5,000 00	
<hr/>		<hr/>
\$87,785 00		\$72,850 00



Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$193,061 53
Loans on mortgage of real estate, (first liens,) . . . . .	129,000 00
United States stocks and securities, . . . . .	21,000 00
National bank stocks, . . . . .	115,728 00
Railroad stocks and bonds, . . . . .	60,750 00
Other corporate stocks and securities, . . . . .	85,623 00
Cash loans on collateral security, . . . . .	72,850 00
Other cash loans, . . . . .	12,364 00*
Cash deposited in banks and with English bankers, including premium on \$67,109.06 in coin, at 133 per cent., amounting to \$22,145.98, . . . . .	382,552 29
Premium notes taken for marine and inland risks, not yet due, . . . . .	1,299,518 13
Premium notes taken for marine and inland risks, overdue and not paid, \$86,227.50; actual value thereof, . . . . .	36,227 50
Office and other premiums unpaid and in process of collection, . . . . .	166,959 16
Due from other companies for re-insurance on losses already paid, . . . . .	57,859 49†
Other debts, claims and demands owing the Company, . . . . .	106,422 66‡
Interest (not included above,) due and accrued, . . . . .	5,022 71
Gross present Assets, . . . . .	<hr/> \$2,744,938 47

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	} \$100,000 00
Losses and claims adjusted, but not yet due, . . . . .	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	
Claims for loss disputed or resisted, . . . . .	
Cash dividends to stockholders, declared and unpaid, . . . . .	35,000 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine and inland risks not marked off, . . . . .	431,122 64
Principal unpaid on scrip ordered to be redeemed, . . . . .	33,633 95
Interest declared on scrip and not paid, . . . . .	17,320 58
<i>Amounts carried forward, . . . . .</i>	<hr/> \$617,077 17 \$2,744,938 47

\* Deducting \$15,000 for bad and doubtful debts.

† Deducting \$50,000 for bad and doubtful claims.

‡ Deducting \$85,000 for bad and doubtful debts and claims.

|| Estimated losses, less salvages and re-insurance claims.

<i>Amounts brought forward,</i>	\$617,077 17	\$2,744,938 47
Due or owing other companies for re-insurance premiums,	5,000 00	
All other debts and obligations,	5,589 44	
Gross present Liabilities except Capital Stock and Scrip,		627,666 61
Net present Assets,		\$2,117,271 86
Paid-up Capital,	\$1,000,000 00	
Scrip outstanding, which has not been cancelled or ordered to be redeemed,	1,005,670 00	2,005,670 00
Balance of Surplus,		\$111,601 86

## GUARDIAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated February, 1865. Commenced business February 9, 1865.]

ALEXANDER MUNKITTRICK, *President.* Secretary, WALTER K. PAGE.*Office, No. 161 Broadway, New York.**Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 Bonds,	\$90,000 00	\$91,800 00
“ “ 5-20 Bonds of 1865,	50,000 00	54,250 00
“ “ 5-20 Bonds of 1864,	30,000 00	31,650 00
	\$170,000 00	\$177,700 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Central National Bank,	\$10,200 00	\$10,000 00
United States Treasury Notes,	1,575 00	1,200 00
“ “ 5-20 Bonds, of 1865,	1,045 00	5,000 00
“ “ 6 per cent. Bonds of 1881,	1,085 00	
“ “ Treasury Notes,	2,100 00	
Cleveland and Pittsburg R.R. 3d Mortgage Bonds,	1,780 00	
	\$17,785 00	\$16,200 00

## Other Assets and Property owned by the Company:—

Salvages on losses paid, office furniture, fixtures, safe, etc.,	\$1,750 00
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# 292 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate (first liens,) . . . . .	\$15,000 00	
United States stocks and securities, . . . . .	177,700 00	
Cash loans on collateral security, . . . . .	16,200 00	
Cash on hand in the office of the Company, . . . . .	1,345 39	
Cash deposited in the Central National Bank, . . . . .	4,602 46	
Net amount due from agents* for premiums collected during the year, . . . . .	450 00	
Office and other premiums unpaid and in process of collection, . . . . .	2,732 85	
Interest (not included above,) accrued but not due, . . . . .	1,001 83	
All other assets and property, . . . . .	1,750 00	
Gross present Assets, . . . . .	<u>          </u>	\$220,782 53

## LIABILITIES.

Losses and claims adjusted but not yet due, . . . . .	\$2,300 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	20,025 90	
Gross present Liabilities except Capital Stock, . . . . .	<u>          </u>	22,325 90
Net present Assets, . . . . .		\$198,456 63
Paid-up Capital, . . . . .	\$200,000 00	
Net present Assets, . . . . .	198,456 63	
Balance against the Company, . . . . .	<u>          </u>	\$1,543 37

## HANOVER FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated, 1852. Commenced business April 15, 1852.]

BENJAMIN S. WALCOTT, *President.*

*Secretary, I. REMSEN LANE.*

*Office, No. 45 Wall Street, New York.*

*Attorney to accept service, JOHN C. GIBBES, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, 6 per cent., of 1862, . . . . .	\$250,000 00	\$262,500 00
“ “ 6 per cent. Bonds of 1881, . . . . .	20,000 00	21,700 00
“ “ 5-20 Coupon Bonds of 1865, . . . . .	25,000 00	27,125 00
“ “ 5-20 Registered Bonds of 1865, . . . . .	15,000 00	15,900 00
“ “ 5-20 Registered Bonds of 1867, . . . . .	55,000 00	57,475 00
	<u>\$365,000 00</u>	<u>\$384,700 00</u>

\* Agencies in two States, and two Agents out of its own State.



## State and County Bonds:—

	Par value.	Market val.
\$11,000 New York County Bonds, . . . .	\$11,000 00	\$11,000 00
\$13,000 Tennessee 6 per cent. Bonds, . . . .	13,000 00	8,286 25
	<hr/>	<hr/>
	\$24,000 00	\$19,286 25

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
65 shares Germania Fire Insurance Company, . .	\$3,737 50	\$2,600 00
7 " Lamar Fire Insurance Company, . . . .	770 00	600 00
United States 5-20 Bonds of 1862, . . . .	8,680 00	5,050 00
" " 5-20 Bonds of 1865 and 1867, . . . .	2,712 50	2,250 00
" " 7 $\frac{3}{16}$ Treasury Notes, . . . .	10,475 00	9,575 00
" " 5-20 Bonds of 1867, . . . .	1,080 50	1,000 00
	<hr/>	<hr/>
	\$27,455 50	\$21,075 00

## Debts, Claims and Demands owing the Company:—

Claim against supervisors of City and County of New York for Return Taxes, . . . . .	\$1,800 00
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## Other Assets and Property owned by the Company:—

Office furniture, maps, surveys, safes, revenue stamps, etc., etc., .	\$7,657 10
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . .	\$70,700 00	
United States stocks and securities, . . . .	384,700 00	
State and County Bonds, . . . . .	19,286 25	
Cash loans on collateral security, . . . .	21,075 00	
Cash on hand in the office of the Company, . .	3,444 38	
Cash deposited in the Hanover National Bank, . .	22,941 43	
Net amount due from agents* for premiums collected during the year, . . . . .	35,046 28	
Premium notes taken for inland risks, not yet due, . .	13,402 38	
Office and other premiums unpaid and in process of collection, . . . . .	1,981 11	
Salvages and savings on losses already paid, . .	20,877 44	
Other debts, claims and demands owing the Company, . . . . .	1,800 00	
Interest (not included above,) due and not paid, \$42; accrued but not due, \$3,681.42, . . . .	3,723 42	
All other assets and property, . . . . .	7,657 10	
Gross present Assets, . . . . .	<hr/>	\$606,634 79
 <i>Amount carried forward,</i> . . . . .		<hr/>
		\$606,634 79

\* Agencies in 28 States, and 716 Agents out of its own State.

*Amount of Assets brought forward,* . . . . \$606,634 79<sup>2</sup>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$37,844 36	
Claims for loss disputed or resisted, . . . . .	12,300 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	132,200 48	
Gross present Liabilities except Capital Stock, . . . . .	<u>          </u>	182,344 84
Net present Assets, . . . . .		\$424,289 95
Paid-up Capital, . . . . .		<u>400,000 00</u>
Balance of Surplus, . . . . .		\$24,289 95

## HARTFORD FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1810. Commenced business August, 1810.]

GEORGE L. CHASE, *President.*

*Secretary,* GEORGE M. COIT.

*Office, No. 295 Main Street, Hartford, Conn.*

*Attorney to accept service,* JOSEPH F. HOVEY, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Coupon Bonds, 6 per ct., of 1881, . . . . .	\$179,000 00	\$201,375 00
“ “ Regist'd Bonds, 6 per cent., of 1881, . . . . .	33,800 00	37,982 75
“ “ Coupon 5-20 B'ds, 6 per ct., of 1864, . . . . .	50,000 00	52,750 00
“ “ Regist'd 5-20 B'ds, 6 per ct., of 1864, . . . . .	100,000 00	105,500 00
“ “ Coupon 5-20 B'ds, 6 per ct., of 1864, . . . . .	25,000 00	27,156 25
	<u>\$387,800 00</u>	<u>\$424,764 00</u>

State and City Bonds:—

Tennessee State stock, 6 per cent., payable 1892, . . . . .	\$26,000 00	\$22,040 00
Ohio State stock, 6 per cent., payable 1886, . . . . .	15,000 00	15,450 00
“ “ “ 6 per cent., payable 1881, . . . . .	5,000 00	5,125 00
“ “ “ 6 per cent., payable 1870, . . . . .	5,000 00	5,050 00
“ “ “ 6 per cent., payable 1875, . . . . .	5,000 00	5,100 00
Wisconsin State Bonds, . . . . .	25,000 00	23,750 00
Toledo City Bonds of 1872, 6 per cent., . . . . .	3,000 00	3,030 00
Minneapolis City Bonds of 1877, 10 per cent., . . . . .	9,500 00	9,500 00
“ “ “ of 1877, 10 per cent., . . . . .	500 00	500 00
City of Portland Building Loan Bonds, 6 per ct., . . . . .	20,000 00	19,000 00
City of Hartford Bonds of 1876, 6 per cent., . . . . .	35,000 00	35,350 00
	<u>\$149,000 00</u>	<u>\$143,895 00</u>

## State and National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
511 shares	Hartford National Bank, Hartford, Ct.,	\$100	\$137	\$70,007 00
467 "	Phenix National Bank, Hartford, Ct.,	100	130	60,710 00
100 "	Connecticut River Banking Company, Hartford, Ct., . . . . .	50	75	7,500 00
300 "	American Nat'l Bank, Hartford, Ct., .	50	63	18,900 00
200 "	Charter Oak Nat'l B'k, Hartford, Ct.,	100	126	25,200 00
260 "	Farmers' and Mechanics' National B'k, Hartford, Ct., . . . . .	100	128	33,280 00
150 "	Mercantile National B'k, Hartford, Ct.,	100	106	15,900 00
132 "	First National Bank, Hartford, Ct., .	100	163	21,516 00
315 "	Ætna National Bank, Hartford, Ct., .	100	123	38,745 00
208 "	City National Bank, Hartford, Ct., .	100	108	22,464 00
200 "	American Exchange Nat'l B'k, N. Y.,	100	114	22,800 00
200 "	Nat'l Bank of Commerce, New York,	100	118	23,600 00
300 "	Importers' and Traders' National Bank, New York, . . . . .	100	119	35,700 00
300 "	Bank of America, New York, . . .	100	140	42,000 00
200 "	Manhattan Company, New York, .	50	70 $\frac{1}{2}$	14,100 00
300 "	Merchants' National Bank, New York,	50	61	18,300 00
200 "	Ocean National Bank, New York, .	50	56 $\frac{3}{4}$	11,350 00
200 "	Union National Bank, New York, .	50	57	11,400 00
100 "	Nat'l B'k of No. America, New York,	100	109	10,900 00
300 "	Metropolitan National B'k, New York,	100	132	39,600 00
200 "	Fourth National Bank, New York, .	100	106 $\frac{3}{4}$	21,350 00
134 "	Blackstone National Bank, Boston, .	100	127	17,018 00
100 "	National Bank of Commerce, Boston, .	100	118	11,800 00
111 "	Second National Bank, Boston, . .	100	137	15,207 00
15 "	Suffolk National Bank, Boston, . .	100	117	1,755 00
100 "	Nat'l Hide and Leather Bank, Boston,	100	144	14,400 00
129 "	Atlantic National Bank, Boston, . .	100	118	15,222 00
100 "	First National Bank, Boston, . . .	100	160	16,000 00
125 "	Boylston National Bank, Boston, . .	100	125	15,625 00
200 "	B'k of the State of Missouri, St. Louis,	100	95	19,000 00
200 "	Merchants' Bank, St. Louis, Mo., .	100	95	19,000 00
57 "	Milwaukee National Bank, Wisconsin,	50	60	3,420 00
125 "	Union National Bank, Albany, N. Y.,	100	125	15,625 00
75 "	Montreal Bank, Montreal, . . . .	200	357 $\frac{3}{4}$	26,833 50
217 "	Ontario Bank, Bowmanville, . . .	40	56 $\frac{7}{100}$	12,167 19
				\$768,394 69

## Railroad Stocks and Bonds:—

20 shares	Connecticut River Railroad, . . .	\$100	\$115	\$2,300 00
126 "	Hartford and New Haven Railroad, .	100	213	26,838 00
				Hartford and New Haven R. R. Bonds, 6 per ct.,
				25,250 00
				New York Central Railroad Bonds, 7 per cent., .
				10,200 00
				\$64,588 00



## Other Corporate Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
120 shares Connecticut River Company, . .	\$100	\$30	\$3,600 00
Cincinnati Hospital Bonds, $7\frac{3}{10}$ interest, 1897, . .	100	101 $\frac{1}{2}$	50,750 00
			<hr/> \$54,350 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Loaned thereon.
Note of Edward Rice, Minnesota State Bonds as collateral, .	\$658 64
Note of L. Sexton, . . . . .	250 00
Note of J. W. Newburgh, . . . . .	185 90
Memphis City Bond, . . . . .	500 00
Atlanta City Bond, . . . . .	300 00
	<hr/> \$1,894 54*

## Debts, Claims and Demands owing the Company:—

Rents accrued, due January 1, . . . . .	\$957 29
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$115,000 00
Loans on mortgage of real estate, (first liens,) . .	102,600 00
United States stocks and securities, . . . . .	424,764 00
State and city bonds, . . . . .	143,895 00
State and National bank stocks, . . . . .	768,394 69
Railroad stocks and bonds, . . . . .	64,588 00
Other corporate stocks, and securities, . . . . .	54,350 00
Cash loans on collateral security, . . . . .	1,894 54
Cash deposited in the Hartford Bank, . . . . .	205,411 76
Net amount due from agents† for premiums collected during the year, . . . . .	141,232 93
Other debts, claims and demands owing the Company, . . . . .	957 29
Interest (not included above,) accrued but not due, . . . . .	3,132 58
Gross present Assets, . . . . .	<hr/> \$2,026,220 79

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$147,801 23
Claims for loss disputed or resisted, . . . . .	19,555 00
	<hr/>
Amounts carried forward, . . . . .	\$167,356 23 \$2,026,220 79

\* The cash market values of collaterals given for these loans were not returned.

† Agencies in 33 States, and 820 Agents out of its own State. All agency business for December, 1867, is estimated on the basis of the corresponding month in 1866.

<i>Amounts brought forward,</i>	. . . . .	\$167,356 23	\$2,026,220 79
Cash dividends to stockholders, declared and unpaid,	. . . . .	144 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .		831,975 87	
Gross present Liabilities except Capital Stock,		<hr/>	999,476 10
Net present Assets,	. . . . .		\$1,026,744 69
Paid-up Capital, . . . . .			<hr/> 1,000,000 00
Balance of Surplus, . . . . .			<hr/> \$26,744 69

## HOME INSURANCE COMPANY, NEW YORK.

[Incorporated, 1853. Commenced business, 1853.]

CHARLES J. MARTIN, *President.**Secretary,* JOHN H. WASHBURN.*Office, No. 135 Broadway, New York.**Attorney to accept service,* JOHN W. CARTWRIGHT, Jr., *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . .	\$181,000 00	\$196,625 00
“ “ 6 per cent. 5-20 Bonds, . . .	1,132,700 00	1,194,998 50
	<hr/>	<hr/>
	\$1,313,700 00	\$1,391,623 50

State, County and City Bonds:—

Missouri State Bonds, . . . . .	\$20,000 00	\$19,850 00
North Carolina State Bonds, . . . . .	10,000 00	5,100 00
Tennessee State Bonds, . . . . .	25,000 00	16,250 00
Illinois State Bonds, . . . . .	20,000 00	20,000 00
Rhode Island State Bonds, . . . . .	50,000 00	49,375 00
California State Bonds, . . . . .	50,000 00	62,500 00
Connecticut State Bonds, . . . . .	100,000 00	99,000 00
Wisconsin State Bonds, . . . . .	30,000 00	30,000 00
New York City and County Bonds, . . . . .	87,500 00	87,500 00
Queens County Bonds, . . . . .	25,000 00	25,000 00
Richmond County Bonds, . . . . .	25,000 00	23,750 00
Brooklyn City Water Bonds, . . . . .	10,000 00	9,550 00
	<hr/>	<hr/>
	\$452,500 00	\$447,875 00

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares National Bank of Commerce, N. York,	\$100	\$117	\$23,400
150 " Importers' and Traders' Nat. B'k, N.Y.,	100	118	17,700
100 " Continental National Bank, N. Y.,	100	105	10,500
200 " Metropolitan National Bank, N. York,	100	130	26,000
100 " Corn Exchange National Bank, N.Y.,	100	121	12,100
200 " People's Bank, New York, . . .	25	35	7,000
50 " National Park Bank, New York, .	100	144	7,200
67 " St. Nicholas National Bank, N. York,	100	105	7,035
113 " Bank of New York, New York, . .	100	138	15,594
			<hr/> \$126,529

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$5,000 Tennessee State Bonds, . . . .	\$3,250 00	\$2,000 00
\$6,000 United States 5-20 Bonds, . . . .	6,330 00	5,500 00
\$12,000 United States 5-20 Bonds, . . . .	12,660 00	25,000 00
\$5,000 United States 7 $\frac{3}{10}$ Treasury Notes, . . . .	5,237 50	
100 shares N. York Guaranty and Indemnity Co.,	11,000 00	
\$500 Watertown and Rome R. R. S. F. Bonds, .	500 00	100,000 00
900 shares Hudson R. R. Co., . . . . .	118,800 00	
\$10,900 United States 5-20 Bonds, . . . .	11,499 50	
\$6,000 Troy and Boston Railroad Bonds, . . .	4,200 00	23,500 00
100 shares New York Central Railroad, . . .	11,700 00	
25 " Pacific Mail S. S. Company, . . . .	2,750 00	
\$25,500 U. S. 7 $\frac{3}{10}$ Treasury Notes, . . . .	26,711 25	23,000 00
35 shares St. Nicholas National Bank, . . .	3,675 00	7,500 00
50 " Shoe and Leather National Bank, . . .	5,450 00	
225 " Union Trust Company, . . . . .	25,200 00	35,000 00
65 " St. Nicholas National Bank, . . . .	6,825 00	
25 " Shoe and Leather National Bank, . . .	2,725 00	
25 " Nassau National Bank, . . . . .	2,650 00	
17 " Home Life Insurance Company, . . .	2,550 00	
\$1,000 U. S. 10-40 Bonds, . . . . .	1,017 50	1,000 00
\$100 U. S. 6 per cent. Bonds of 1881, . . .	112 50	
110 shares Equitable Life Assurance Soc. of U. S.,	12,320 00	11,000 00
30 " Seventh Ward National Bank, . . .	3,300 00	3,000 00
\$200 United States 5-20 Bonds, . . . . .	211 00	
20 shares Pacific Mail S. S. Company, . . .	2,200 00	3,000 00
\$2,000 U. S. 7 $\frac{3}{10}$ Treasury Notes, . . . .	2,095 00	
100 shares Central National Bank, . . . .	10,400 00	8,332 56
5 " Bowery National Bank, . . . . .	500 00	400 00
\$500 U. S. 7 $\frac{3}{10}$ Treasury Notes, . . . . .	523 75	450 00
80 shares National Broadway Bank, . . . .	4,400 00	3,500 00
15 " Manufacturers' and Merchants' Bank,	1,590 00	

Amounts carried forward, . . . . . \$302,383 00 \$252,182 56



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i>	\$302,383 00	\$252,182 56
400 shares Pacific Mail S. S. Company,	44,000 00	37,500 00
\$4,500 U. S. 6 per cent. Bonds of 1881,	5,062 50	4,000 00
1,200 shares Brooklyn City R. R. Company,	24,000 00	13,000 00
\$6,000 U. S. 6 per cent. Bonds of 1881,	6,750 00	6,500 00
\$1,000 U. S. 5-20 Bonds,	1,055 00	
\$1,000 U. S. 5-20 Bonds,	1,055 00	500 00
116 shares Bull's Head Bank,	4,350 00	10,700 00
2 " Market National Bank,	210 00	
55 " Market National Bank,	5,775 00	
110 " National Butchers' and Drovers' Bank,	3,545 00	15,000 00
150 " Pacific Mail S. S. Company,	16,500 00	
\$2,000 United States 5-20 Bonds,	2,110 00	4,600 00
\$4,200 U. S. 5-20 Bonds,	4,431 00	
\$1,000 U. S. 6 per cent. Bonds of 1881,	1,125 00	1,000 00
\$1,000 U. S. 6 per cent. Bonds of 1881,	1,125 00	3,300 00
\$3,500 U. S. 5-20 Bonds,	3,692 50	2,060 00
10 shares National Bank of Commerce,	1,170 00	
10 " National Bank of Commonwealth,	1,070 00	25,000 00
100 " New York Central Railroad,	11,700 00	
\$15,500 U. S. 5-20 Bonds,	16,352 50	4,800 00
\$2,000 U. S. 10-40 Bonds,	2,035 00	
\$3,000 U. S. 6 per cent. Bonds of 1881,	3,375 00	2,110 00
\$2,000 U. S. 5-20 Bonds of 1862,	2,110 00	
	<hr/> \$464,981 50	<hr/> \$380,082 56

## Other Assets and Property owned by the Company:—

Steamer Magnet and Wrecking apparatus,	\$46,796 09
Advance account,	13,505 13
Government stamps,	220 00
	<hr/> \$60,521 22

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,)	\$832,015 00
United States stocks and securities,	1,391,623 50
State, county, and city bonds,	447,875 00
State and National bank stocks,	126,529 00
Cash loans on collateral security,	380,082 56
Cash deposited in the Continental National Bank,	186,009 09
Net amount due from agents* for premiums collected during the year,	118,518 27
Premium notes taken for inland risks, not yet due,	8,987 50
<i>Amount carried forward,</i>	<hr/> \$3,491,639 92

\* Agencies in 30 States, and 831 Agents out of its own State.

<i>Amount brought forward,</i>		\$3,491,639 92
Premium notes taken for inland risks, overdue and not paid, \$959.95; actual value thereof,	959 95	
Office and other premiums unpaid and in process of collection,	7,161 05	
Due or to become due from other companies for re-insurance on losses already paid, \$11,889.85;		
on outstanding losses, not yet paid, \$268.75,	12,158 60	
Salvages and savings on losses already paid,	30,102 58	
Interest (not included above,) due and not paid, \$175.00; accrued but not due, \$21,178.46,	21,353 46	
All other assets and property,	60,521 22	
Gross present Assets,	—————	\$3,623,896 78

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$86,393 04	
Claims for loss disputed or resisted,	18,977 51	
Cash dividends to stockholders, declared and unpaid,	2,120 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	1,122,490 52	
Gross present Liabilities except Capital Stock and Scrip,	—————	1,229,981 07
Net present Assets,	\$2,393,915 71	
Paid-up Capital,	2,000,000 00	
Balance of Surplus,		\$393,915 71

## HOME INSURANCE COMPANY, NEW HAVEN, CONN.

[Incorporated in 1857. Commenced business Nov. 1, 1859.]

D. R. SATTERLEE, *President.**Secretary,* WILLIAM S. GOODELL.*Office, No. 95 Orange Street, New Haven, Conn.**Attorney to accept service, GEO. W. REED, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1865,	\$300,000 00	\$325,875 00

## State Bonds:—

	Par value.	Market val.
Missouri State Bonds, . . . . .	\$20,000 00	\$19,950 00
Tennessee State Bonds, . . . . .	26,000 00	16,900 00
Wisconsin State Bonds, . . . . .	12,000 00	12,000 00
Virginia State Bonds, . . . . .	36,776 00	17,468 60
	<hr/>	<hr/>
	\$94,776 00	\$66,318 60

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
600 shares Second Nat'l Bank, New Haven, Ct., .	\$100	\$127	\$76,200 00
200 " Yale National Bank, New Haven, Ct.,	100	117	23,400 00
167 " Merchants' Nat'l B'k, New Haven, Ct.,	50	57	9,519 00
65 " Nat'l Tradesman's B'k, N. Haven, Ct.,	100	138	8,970 00
587 " New Haven Co. Nat'l B'k, N. Hav. Ct.,	10	11½	6,750 50
558 " Nat'l New Haven B'k, New Haven, Ct.,	100	135	75,330 00
100 " New Britain National B'k, New Brit- ain, Ct., . . . . .	100	110	11,000 00
1,154 " First National Bank, N. Haven, Ct., .	100	130	150,020 00
55 " Bank of Montreal, Canada, . . . .	200	260	*19,126 25
80 " City Bank Montreal, Canada, . . . .	80	80	*8,560 00
100 " Eastern Township Bank, Stanstead, .	50	50	*6,687 50
			<hr/>
			\$395,563 25

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Clinton National Bank, Clinton, .	\$1,000 00	\$1,000 00
3 Bonds Evansville and Illinois Railroad, . .	3,000 00	1,750 00
10 shares American Exchange Ins. Co., N. Y., .	1,000 00	16,500 00
800 " Water-Proof Sole Co., New Haven, .	20,000 00	
	<hr/>	<hr/>
	\$25,000 00	\$19,250 00

## Other Cash Loans:—

Due from non-resident stockholders for taxes, . . . . .	\$1,334 00
Loans made on call on personal security, . . . . .	2,000 00
Due from First National Bank of Shakapee, . . . . .	345 50
Sundry small investments, . . . . .	885 00
	<hr/>
	\$4,564 50

## Claims and Demands owing the Company:—

Rents due to the Company, . . . . .	\$2,302 00
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\* Par and market value per share, in gold; total market value, in currency.



## Other Assets and Property owned by the Company:—

Sundry open accounts, . . . . .	\$669 50
U. S. Internal Revenue Stamps on hand, . . . . .	187 25
Agency supplies and equipments, . . . . .	13,800 00
Office furniture, . . . . .	7,315 13
Value of office leases, . . . . .	4,000 00
	<hr/>
	\$25,971 88

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$205,500 00
Loans on mortgage of real estate, (first liens,) . . . . .	37,374 98
United States stocks and securities, . . . . .	325,875 00
State bonds, . . . . .	66,318 60
State and National bank stocks, . . . . .	395,563 25
Cash loans on collateral security, . . . . .	19,250 00
Other cash loans, . . . . .	4,564 50
Cash on hand in the office of the Company, . . . . .	7,765 08
Cash deposited in the Yale National Bank, . . . . .	34,500 62
Cash deposited in the First National Bank, . . . . .	24,648 83
Net amount due from agents* for premiums col- lected during the year, . . . . .	230,108 36
Premium notes taken for inland risks, not yet due, . . . . .	27,125 34
Premium notes taken for inland risks, overdue and not paid, \$14,245.41; actual value thereof, . . . . .	13,495 41
Office and other premiums unpaid and in process of collection, . . . . .	109,041 80
Salvages and savings on losses already paid, . . . . .	51,451 44
Other debts, claims and demands owing the Co., . . . . .	2,302 00
Interest (not included above,) due and not paid, \$3,662; accrued but not due, \$33,801.25, . . . . .	37,463 25
All other Assets and property, . . . . .	25,971 88
Gross present Assets, . . . . .	<hr/> \$1,618,320 34

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$75,450 44
Claims for loss disputed or resisted, . . . . .	10,400 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on inland risks not marked off, . . . . .	595,343 70

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*Amounts carried forward,* . . . . . \$681,194 14 \$1,618,320 34

\* Agencies in 32 States, 2 Territories, District of Columbia and Canada; and 854 Agents out of its own State.

<i>Amounts brought forward,</i> . . . . .	\$681,194 14	\$1,618,320 34
Interest declared on scrip and not paid, . . . .	144 50	
Reclaimable by the insured on perpetual fire policies, being 95 per cent. of premium or deposit thereon,* . . . . .	42,632 95	
Gross present Liabilities except Capital Stock,†	—————	723,971 59
Net present Assets, . . . . .		\$894,348 75
Paid-up Capital, . . . . .	\$1,000,000 00	
Net present Assets, . . . . .	894,348 75	
Balance against the Company, . . . . .	\$105,651 25	

## HOPE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated May, 1858. Commenced business June 1, 1859.]

AMOS M. WARNER, *President.**Secretary,* JOSEPH MARTIN.*Office, No. 19 Weybosset Street, Providence, R. I.**Attorney to accept service, J. H. WARD, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1862, . . . .	\$10,000 00	\$10,825 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
1,000 shares Nat'l B'k of Commerce, Providence,	\$50	\$50	\$50,000
500 " American Nat'l Bank, Providence, .	50	52½	26,250
500 " Merchants' Nat'l Bank, Providence,	50	53	26,500
500 " Commercial Nat'l Bank, Providence,	50	50	25,000
250 " Old National Bank, Providence, .	100	104	26,000
15 " Mechanics' Nat'l Bank, Providence, .	50	51	765
			<hr/> \$154,515

\* Premium deposit received on perpetual fire risks during the year, \$15,140.40 ; returned during the year, \$2,795.41.

† All scrip issued by the Company has been cancelled, to the amount of \$67,786 during the last year. The average annual percentage of scrip dividends prior to cancellation, was 43½ per cent., and the annual rate of interest paid on scrip, 6 per cent.

## Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$10,825 00	
National bank stocks, . . . . .	154,515 00	
Cash on hand in the office of the Company, . . . . .	1,700 57	
Cash deposited in the Bank of Commerce, . . . . .	422 72	
Net amount due from agents* for premiums collected during the year, . . . . .	6,969 41	
Office and other premiums unpaid and in process of collection, . . . . .	7,223 96	
Salvages and savings on losses already paid, . . . . .	998 45	
Other debts, claims and demands owing the Company, . . . . .	984 40	
Interest (not included above,) due and not paid, \$390; accrued but not due, \$2,145, . . . . .	2,535 00	
All other assets and property, . . . . .	1,250 00	
Gross present Assets, . . . . .	<hr/>	\$187,424 51

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$5,486 44	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	5,800 00	
Claims for loss disputed or resisted, . . . . .	750 00	
Owing for borrowed money, no collaterals given, . . . . .	5,500 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	39,899 49	
National taxes and duties, due or accrued, . . . . .	134 75	
All other debts and obligations; viz., rents, . . . . .	375 00	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	57,945 68
Net present Assets, . . . . .		<hr/> \$129,478 83

Paid-up Capital, . . . . .	\$150,000 00
Net present Assets, . . . . .	129,478 83
Balance against the Company, . . . . .	<hr/> \$20,521 17

\* Agencies in 7 States, and 12 Agents out of its own State.



## HOPE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated July, 1856. Commenced business July, 1856.]

JACOB REESE, *President.**Secretary,* JAMES E. MOORE.*Office, No. 92 Broadway, New York.**Attorney to accept service, L. S. JORDAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
\$5,000 United States 5-20 Bonds of 1862, . . . . .	\$15,000 00	\$16,225 00
\$10,000   "       "       5-20 Bonds of 1865, . . . . .		

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
11 shares Bank of New York, . . . . .	\$1,463 00	\$650 00
5   "   Empire City Fire Insurance Company, . . . . .	550 00	450 00
United States 5-20 Coupon Bonds of 1881, . . . . .	1,125 00	1,000 00
	<hr/> \$3,138 00	<hr/> \$2,100 00

## Other Cash Loans:—

Cash loan, . . . . .	\$162 50
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## Other Assets and Property owned by the Company:—

Value of lease and office furniture, and salvage on losses, . . . . .	\$15,200 00
Revenue stamps on hand, . . . . .	50 00
	<hr/> \$15,250 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$150,490 00
United States stocks and securities, . . . . .	16,225 00
Cash loans on collateral security, . . . . .	2,100 00
Other cash loans, . . . . .	162 50
Cash on hand in the office of the Company, . . . . .	1,552 77
Cash deposited in the National Bank of Republic, . . . . .	5,869 19
Net amount due from agents* for premiums collected during the year, . . . . .	692 47
Office and other premiums unpaid and in process of collection, . . . . .	6,994 36
Interest (not included above,) accrued but not due, . . . . .	887 83
All other assets and property, . . . . .	15,250 00
Gross present Assets, . . . . .	<hr/> \$200,224 12
Amount carried forward, . . . . .	<hr/> \$200,224 12

\* Agencies in 4 States, and 3 Agents out of its own State.

# 306 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

*Amount of Assets brought forward,* . . . . \$200,224 12

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$5,737 00	
Claims for loss disputed or resisted, . . . . .	1,430 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	33,818 00	
Gross present Liabilities except Capital Stock, —————		40,985 00
Net present Assets, . . . . .		\$159,239 12
Paid-up Capital, . . . . .		150,000 00
Balance of Surplus, . . . . .		\$9,239 12

## PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF NORTH AMERICA, PHILADELPHIA, PA.

[Incorporated, 1794. Commenced business, 1790.]

ARTHUR G. COFFIN, *President.*

*Secretary,* CHARLES PLATT.

*Office, No. 232 Walnut Street, Philadelphia, Pa.*

*Attorney to accept service,* GEORGE E. FOSTER, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds, of 1881, . . .	\$100,000 00	\$109,000 00
“ “ 5-20 Bonds, . . . . .	131,000 00	138,666 00
“ “ 7 $\frac{8}{10}$ Treasury Notes, . . . . .	70,000 00	73,500 00
	—————	—————
	\$301,000 00	\$321,166 00

State and City Bonds:—

Pennsylvania State 5 per cent. Bonds, . . .	\$44,000 00	\$43,650 00
“ “ 6 per cent. Bonds, . . . . .	130,000 00	136,140 00
Wisconsin State Bonds, . . . . .	5,000 00	4,600 00
Philadelphia City Loan, . . . . .	150,000 00	149,600 00
Cincinnati City Bonds, . . . . .	14,000 00	12,600 00
	—————	—————
	\$343,000 00	\$346,590 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Philadelphia Bank, Philadelphia, . .	\$100	\$150	\$15,000

## Railroad Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
215 shares Philadelphia, Germantown and Norristown Railroad, . . . . .	\$50	\$64½	\$13,867 50
239 “ Philadelphia, Wilmington and Baltimore Railroad, . . . . .	50	53	12,667 00
100 “ North Pennsylvania Railroad, . . . . .	50	33	3,300 00
\$40,000 North Pennsylvania R. R. Bonds, 1864, . . . . .	100	87	34,800 00
\$3,390 North Pennsylvania Railroad Scrip, . . . . .	100	84	2,847 60
\$20,000 Pennsylvania R. R., 1st Mortgage Bonds, . . . . .	100	98	19,600 00
\$10,000 Delaware Railroad Mortgage Loan, . . . . .	100	85	8,500 00
			<hr/> \$95,582 10

## Other Corporate Stocks, Bonds and Securities:—

288 shares Lehigh Coal and Nav. Company, . . . . .	\$30	\$29	\$8,352 00
\$25,000 Lehigh Coal and Nav. Co. Mortgage Loan of 1884, . . . . .	100	84	21,000 00
\$6,000 Lehigh Coal & Nav. Co. Con. Mort. Loan, . . . . .	80	80	4,800 00
\$4,250 Lehigh Coal and Nav. Co. Mortgage Loan, gold interest, . . . . .	85	86	3,655 00
\$40,000 Del. and Rar. Canal and Camden and Amboy Railroad Co. Bonds, . . . . .	84	87 & 93	36,600 00
\$37,000 Ches. and Del. Canal Co.'s Con. Mortgage Loan of 1886, . . . . .	60	92	34,040 00
\$20,000 Schuylkill Nav. Co.'s Con. Mort. Loan, . . . . .	60	70	14,000 00
\$15,000 Del. Division Canal Co.'s Loan, . . . . .	85	87	13,050 00
\$5,000 Union Canal Company's Loan, . . . . .	20	17	850 00
55 shares Union Mutual Insurance Company, . . . . .	—	—	500 00
39 “ Phoenix Insurance Company, . . . . .	—	5	195 00
40 “ Philadelphia and S. Mail S. S. Co., . . . . .	250	187½	7,500 00
63 “ Germantown and Perkimer Turnpike Company, . . . . .	50	23	1,449 00
176 “ Chesapeake and Delaware Canal Co., . . . . .	25	35	5,974 00
59 “ Schuylkill Nav. Company, (preferred,) . . . . .	—	22	1,298 00
58 “ Schuylkill Nav. Company, (common,) . . . . .	—	13	754 00
			<hr/> \$154,017 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
180 shares Pennsylvania Company for insuring lives and granting annuities, . . . . .	\$26,000 00	\$17,000 00
\$3,000 North Pennsylvania R. R. Coupon Bonds, . . . . .	2,610 00	7,000 00
\$5,000 United States 5-20 Bonds of 1881, . . . . .	5,450 00	
125 shares Insurance Company of No. America, . . . . .	2,500 00	2,000 00
56 “ Insurance Company of No. America, . . . . .	1,120 00	2,500 00
\$1,200 United States 5-20 Bonds of 1865, . . . . .	1,272 00	
\$2,000 “ “ 5-20 Bonds of 1867, . . . . .	2,120 00	2,000 00
\$15,000 “ “ 7-30 Bonds, . . . . .	15,750 00	15,000 00
	<hr/> \$56,822 00	<hr/> \$45,500 00



## Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$30,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	407,050 00
United States stocks and securities, . . . . .	321,166 00
State and city bonds, . . . . .	346,590 00
State and National bank stocks, . . . . .	15,000 00
Railroad stocks and bonds, . . . . .	95,582 10
Other corporate stocks and securities, . . . . .	154,017 00
Cash loans on collateral security, . . . . .	45,500 00
Cash on hand in the office of the Company, . . . . .	7,067 23
Cash deposited in the Philadelphia Bank, . . . . .	115,373 76
Cash deposited in the Merchants' B'k, New York, . . . . .	18,098 91
Net amount due from agents* for premiums collected during the year, . . . . .	149,780 79
Premium notes taken for marine risks, not yet due, . . . . .	209,599 86
Office and other premiums unpaid and in process of collection, . . . . .	106,492 88
Other debts, claims and demands owing the Company; viz., sundry debts due in account, "all good," . . . . .	7,312 91
Interest (not included above,) due and not paid \$22,416.07; accrued but not due, \$5,365.26, . . . . .	27,781 33
Gross present Assets, . . . . .	<hr/> \$2,056,412 77

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$101,700 00
Claims for loss disputed or resisted, . . . . .	10,000 00
Cash dividends to stockholders, declared and unpaid, . . . . .	3,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off, . . . . .	644,729 80
Reclaimable by the insured on perpetual fire policies, being 95 per cent. of premium or deposit thereon,†. . . . .	73,796 31
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 833,726 11
Net present Assets, . . . . .	\$1,222,686 66
Paid-up Capital, . . . . .	<hr/> 500,000 00
Balance of Surplus, . . . . .	<hr/> \$722,686 66

\* Agencies in 21 States, and 534 Agents out of its own State.

† Premium deposit on perpetual fire risks received during the year, \$8,162.03; returned during the year, nothing.

## INTERNATIONAL INSURANCE COMPANY, NEW YORK.

[Incorporated Jan. 4, 1864. Commenced business Jan. 4, 1864.]

GEORGE W. SAVAGE, *President.**Secretary,* WILLIAM J. HUGHES.*Office, No. 113 Broadway, New York.**Attorney to accept service, JOHN W. CARTWRIGHT, Jr., Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1864, Registered, .	\$500,000 00	\$527,500 00
“ “ 5-20 Bonds of 1865, Registered, .	200,000 00	217,000 00
“ “ 5-20 Bonds of 1865, Registered, .	20,000 00	21,150 00
United States 10-40 Bonds, Registered, .	103,000 00	104,802 50
	<hr/>	<hr/>
	\$823,000 00	\$870,452 50

## State Bonds:—

Wisconsin War Bonds, . . . . .	\$5,000 00	\$4,650 00
Virginia State Bonds, . . . . .	37,100 00	13,912 50
	<hr/>	<hr/>
	\$42,100 00	\$18,562 50

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$4,000 United States 5-20 Bonds of 1862, . . .	\$4,335 00	\$2,100 00
\$1,000 “ “ 10-40 Bonds, . . .	1,018 75	845 00
\$5,000 “ “ 7 $\frac{8}{10}$ Treasury Notes, . . .	5,237 50	4,500 00
\$5,000 “ “ 6 per cent. Bonds of 1881, . . .	5,625 00	4,800 00
\$300 “ “ 5-20 Bonds of 1865, . . .	325 50	300 00
\$1,000 “ “ 10-40 Bonds, . . .	1,018 75	15,000 00
\$1,000 “ “ 5-20 Bonds of 1867, . . .	1,086 25	
\$4,000 Galena and Chicago Railroad Bonds, . . .	4,000 00	
\$10,000 New York and New Haven R. R. Bonds, . . .	10,000 00	
	<hr/>	<hr/>
	\$32,646 75	\$27,545 00

## Debts, Claims and Demands owing the Company:—

A claim against the County of New York for taxes paid, but to be returned in the form of bonds, . . . . .	\$15,084 68
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## Other Assets and Property owned by the Company:—

Office furniture and fixtures, including iron safe, etc., etc., . . .	\$2,000 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . .	\$50,000 00
United States stocks and securities, . . .	870,452 50
State bonds, . . . . .	18,562 50
	<hr/>

*Amount carried forward, . . . . .* \$939,015 00

# 310 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

<i>Amount brought forward,</i>	\$939,015 00
Cash loans on collateral security,	27,545 00
Cash deposited in the Leather Manufacturers' Nat'l Bank,	23,961 05
Cash deposited in the same bank in gold at 133 $\frac{3}{4}$ ,	3,440 05
Net amount due from agents* for premiums collected during the year,	30,000 00†
Premium notes taken for marine and inland risks, not yet due,	36,000 00‡
Premium notes taken for marine and inland risks, overdue and not paid, \$16,876.16; actual value thereof, nothing,	- -
Office and other premiums unpaid and in process of collection,	5,750 00
Salvages and savings on losses already paid,	6,000 00
Other debts, claims and demands owing the Company,	15,084 68
Interest (not included above,) due but not paid,	984 75
All other assets and property,	2,000 00
Gross present Assets,	<hr/> \$1,089,780 53

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$11,063 77
Claimed, reported, and supposed losses, not yet adjusted,	65,311 68
Claims for loss disputed or resisted,	74,528 95
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off,	392,325 81§
Return premiums on settled, cancelled and surrendered policies,	2,500 00
Unused balances of bills and notes returnable on settlement,	30,000 00
National taxes and duties, due or accrued,	704 48
All other debts and obligations; viz., rents, \$1,666.67; salaries, \$104.17; special agents, \$594.89; miscellaneous, \$1,500,	3,865 73
Gross present Liabilities except Capital Stock,	<hr/> \$580,300 42
Net present Assets,	<hr/> \$509,480 11

\* Agencies in 30 States, and 436 Agents out of its own State.

† Deducting \$5,019.31 for bad and doubtful debts.

‡ Deducting \$29,982.12 for bad and doubtful notes.

|| Deducting \$11,415.86 for bad and doubtful premiums.

§ All of the Company's marine risks were re-insured in December, 1867.



Paid-up Capital, . . . . .	\$1,000,000 00
Net present Assets, . . . . .	509,480 11
	<hr/>
Balance against the Company, . . . . .	\$490,519 89

NOTE.—In accordance with the provisions of the Act of the Legislature of the State of New York, passed March 16, 1867, the capital stock of this Company was, on the 22d day of January 1868, reduced to \$500,000. Assuming this to have been the capital stock of the Company, December 31, 1867, the standing of the Company would have been as follows:—

Gross present Assets, . . . . .	\$1,089,780 53
Gross present Liabilities, . . . . .	580,300 42
	<hr/>
Net present Assets, . . . . .	\$509,480 11
Paid-up Capital, . . . . .	500,000 00
	<hr/>
Balance of Surplus, . . . . .	\$9,480 11

### IRVING FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated Jan. 28, 1852. Commenced business Jan. 31, 1852.]

MARTIN L. CROWELL, *President.* Secretary, JAMES M. WILSON.  
*Office, No. 9 Wall Street, New York.*  
*Attorney to accept service, ISAAC F. DOBSON, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value	Market val.
United States 6 per ct. Registered Stock of 1881,	\$10,000 00	\$10,850 00
“ “ 6 per ct. Registered Stock of 1882,	100,000 00	105,250 00
“ “ 6 per ct. Registered Stock of 1885,	15,000 00	15,656 25
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	35,000 00	36,706 25
“ “ 5 per ct. Registered Bonds of 1904,	60,000 00	61,050 00
	<hr/>	<hr/>
	\$220,000 00	\$229,512 50

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 6 per cent. Coupon Bonds of 1885,	\$2,120 00	} \$5,000 00
120 shares National East River Bank, . . . . .	3,000 00	
20 “ National Irving Bank, . . . . .	1,030 00	
50 “ National Irving Bank, . . . . .	2,575 00	
50 “ National Mechanics' Banking Assoc'n, . . . . .	2,750 00	2,000 00
	<hr/>	<hr/>
Amounts carried forward, . . . . .	\$11,475 00	\$9,200 00

# 312 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$11,475 00	\$9,200 00
40 shares National Mechanics' Bank'g Assoc'n, .	2,200 00	1,800 00
10 " National Butchers' and Drovers' Bank, .	300 00	1,000 00
15 " Relief Fire Insurance Company, .	675 00	
5 " Resolute Fire Insurance Company, .	450 00	
20 " People's Fire Insurance Company, .	850 00	300 00
10 " Hanover Fire Insurance Company, .	575 00	400 00
10 " Washington Fire Insurance Company, .	575 00	450 00
	<hr/> \$17,100 00	<hr/> \$13,150 00

## Debts, Claims and Demands owing the Company:—

Due from New York City for return taxes, . . . .	\$4,603 45
United States Internal revenue stamps, . . . .	22 47
	<hr/> \$4,625 92

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$58,400 00
United States stocks and securities, . . . .	229,512 50
Cash loans on collateral security, . . . .	13,150 00
Cash on hand in the office of the Company, . .	1,579 29
Cash deposited in the Irving Nat'l Bank, . .	2,007 53
Net amount due from agents* for premiums collected during the year, . . . .	3,426 73
Office and other premiums unpaid and in process of collection, . . . .	1,306 19
Other debts, claims and demands owing the Company, . . . .	4,625 92
Interest (not included above,) accrued but not due, .	534 94
Gross present Assets, . . . .	<hr/> \$314,543 10

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$6,284 16
Claimed, reported and supposed losses, not yet adjusted, . . . .	4,067 51
Cash dividends to stockholders, declared and unpaid, . . . .	287 50
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . .	70,356 25
National taxes and duties, due or accrued, . .	294 10
Gross present Liabilities except Capital Stock, .	<hr/> 81,289 52
Net present Assets, . . . .	<hr/> \$233,253 58
Paid-up Capital, . . . .	200,000 00
Balance of Surplus, . . . .	<hr/> \$33,253 58

\* Agencies in 10 States, and 13 Agents out of its own State.

## LAMAR FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated December, 1856. Commenced business December, 1856.]

EDWARD ANTHONY, *President.**Secretary,* ISAAC R. ST. JOHN.*Office, No. 50 Wall Street, New York.**Attorney to accept service, WILLIAM NORTHEY, Salem.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 7 $\frac{3}{10}$ Treasury Notes, . . . .	\$285,000 00	\$299,449 50

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
150 shares Nat'l Bank of Commerce, New York,	\$100	\$120*	\$18,000
150 " St. Nicholas National B'k, New York,	100	106	15,900
100 " Nat'l B'k of the Republic, New York,	100	111	11,100
			<hr/> \$45,000

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Germania Fire Ins. Co., New York, .	\$550 00	\$500 00
12 " Aetna Insurance Co., New York, .	600 00	500 00
100 " Standard Fire Ins. Co., New York, .	5,600 00	5,000 00
	<hr/> \$6,750 00	<hr/> \$6,000 00

## Debts, Claims and Demands owing the Company:—

Claim on City of New York for taxes improperly collected on	
U. S. Stocks, . . . . .	\$3,637 97

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$126,950 00
United States stocks and securities, . . . .	299,449 50
National bank stocks, . . . . .	45,000 00
Cash loans on collateral security, . . . .	6,000 00
Cash on hand in the office of the Company, .	2,107 92
Cash deposited in the Nat'l Bank of the Republic,	6,463 04
Net amount due from agents† for premiums col-	
lected during the year, . . . . .	5,179 68
Premium notes taken for inland risks, not yet due,	9,321 25
Office and other premiums unpaid and in process	
of collection, . . . . .	4,385 80
Other debts, claims and demands owing the Com-	
pany, . . . . .	3,637 97
Interest (not included above,) accrued but not due,	1,468 55
Gross present Assets, . . . . .	<hr/> \$509,963 71
Amount carried forward, . . . . .	<hr/> \$509,963 71

\* Including dividend declared but not yet paid.

† Agencies in 15 States, and 24 Agents out of its own State.



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*Amount of Assets brought forward,* . . . . \$509,963 71

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$6,450 00	
Claims for loss disputed or resisted, . . . . .	1,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	82,739 33	
Gross present Liabilities except Capital Stock, . . . . .	<u>          </u>	90,189 33
Net present Assets, . . . . .		\$419,774 38
Paid-up Capital, . . . . .		<u>300,000 00</u>
Balance of Surplus, . . . . .		\$119,774 38

## LENOX FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1853. Commenced business April 25, 1853.]

GEORGE A. JARVIS, *President.*

*Secretary,* ARTHUR H. WALTON.

*Office, No. 158 Broadway, New York.*

*Attorney to accept service,* JOHN W. CARTWRIGHT, Jr., *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered 6 per cent. Bonds,	\$68,000 00	\$73,000 00
“ “ 6 per ct. Registered Bonds of 1881,	32,000 00	35,000 00
	<u>          </u>	<u>          </u>
	\$100,000 00	\$108,000 00

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 shares Staten Island Railroad, . . . . .	\$600 00	\$500 00
10 “ Manhattan Life Insurance Company, . . . . .	1,500 00	1,000 00
10 “ Standard Fire Insurance Company, . . . . .	550 00	400 00
80 “ Citizens' Insurance Company, . . . . .	2,800 00	1,600 00
15 “ Atlantic Bank, . . . . .	1,175 00	1,000 00
United States 5-20 Bonds, . . . . .	975 00	900 00
“ “ 5-20 Bonds, . . . . .	3,250 00	3,000 00
“ “ 5-20 Bonds, . . . . .	10,500 00	10,000 00
“ “ 5-20 Bonds, . . . . .	1,083 00	1,000 00
	<u>          </u>	<u>          </u>
<i>Amounts carried forward,</i> . . . . .	\$22,433 00	\$19,400 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$22,433 00	\$19,400 00
United States 5-20 Bonds, . . . . .	2,166 00	2,000 00
" " 5-20 Bonds, . . . . .	5,958 00	5,500 00
" " 7 <sup>3</sup> / <sub>16</sub> Bonds, . . . . .	1,050 00	900 00
" " 6 per cent. Bonds of 1881, . . . . .	1,125 00	950 00
	<hr/>	<hr/>
	\$32,732 00	\$28,750 00

## Debts, Claims and Demands owing the Company:—

Acknowledged claim on City of New York for taxes overpaid,	\$2,915 67
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## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$4,250 00
Office lease, . . . . .	3,948 00
	<hr/>
	\$8,198 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$61,450 00
United States stocks and securities, . . . . .	108,000 00
Cash loans on collateral security, . . . . .	28,900 00
Cash on hand in the office of the Company, . . . . .	570 47
Cash deposited in the Chatham Nat'l Bank, . . . . .	4,826 15
Net amount due from agents* for premiums collected during the year, . . . . .	982 11
Office and other premiums unpaid and in process of collection, . . . . .	3,077 70
Other debts, claims and demands owing the Co., . . . . .	2,915 67
Interest (not included above,) due and accrued, . . . . .	3,232 52
All other assets and property, . . . . .	8,198 00
Gross present Assets, . . . . .	<hr/>
	\$222,152 62

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$2,357 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	42,965 19
National taxes and duties, due or accrued, . . . . .	142 84
State and local taxes, due or accrued, . . . . .	100 00
All other debts and obligations; viz., rents, . . . . .	833 32
Gross present Liabilities except Capital Stock, . . . . .	<hr/>
	46,398 35
Net present Assets, . . . . .	<hr/>
	\$175,754 27
Paid-up Capital, . . . . .	150,000 00
	<hr/>
Balance of Surplus, . . . . .	\$25,754 27

\* Agencies in 7 States and 8 Agents out of its own State.

## LORILLARD FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated February 2, 1852. Commenced business February 2, 1852.]

CARLISLE NORWOOD, *President.**Secretary,* JOHN C. MILLS.*Office, No. 152 Broadway, New York.**Attorney to accept service, JOSEPH F. HOVEY, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds, . . . . .	\$675,000 00	\$712,125 00

## State and County Bonds:—

New York City and County Bonds, . . . . .	\$62,000 00	\$62,000 00
Wisconsin State Bonds, . . . . .	6,000 00	6,000 00
	<hr/>	<hr/>
	\$68,000 00	\$68,000 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
260 shares Citizens' Bank, . . . . .	\$8,450 00	\$3,000 00
100 " Union Trust Company, . . . . .	10,000 00	25,000 00
550 " Citizens' Insurance Company, . . . . .	19,000 00	
200 " Citizens' Bank, . . . . .	6,500 00	
55 " Germania Insurance Company, . . . . .	2,750 00	1,500 00
40 " Pacific Bank, . . . . .	3,000 00	6,000 00
100 " Howard Insurance Company, . . . . .	6,000 00	
14 " Sixth Avenue Railroad Company, . . . . .	1,540 00	1,400 00
161 " Harlem Gas Company, . . . . .	16,000 00	18,000 00
30 " Third Avenue Railroad Company, . . . . .	6,000 00	
40 " Broadway Bank, . . . . .	2,000 00	
200 " New York Central Railroad, . . . . .	23,900 00	18,100 00
170 " Citizens' Bank, . . . . .	6,000 00	12,000 00
400 " Citizens' Insurance Company, . . . . .	12,000 00	
100 " New York Central Railroad, . . . . .	11,900 00	11,000 00
45 " Hartford and New Haven Railroad, . . . . .	10,000 00	6,000 00
United States 5-20 Bonds, . . . . .	6,350 00	5,500 00
	<hr/>	<hr/>
	\$151,390 00	\$107,500 00

## Other Assets and Property owned by the Company:—

Rents accrued, . . . . .	\$1,700 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$70,950 40
Loans on mortgage of real estate, (first liens,) . . . . .	336,200 00
	<hr/>
Amount carried forward, . . . . .	\$407,150 40



<i>Amount brought forward,</i>	.	.	.	.	\$407,150	40
United States stocks and securities,	.	.	.	.	712,125	00
State and county bonds,	.	.	.	.	68,000	00
Cash loans on collateral security,	.	.	.	.	107,500	00
Cash on hand in the office of the Company,	.	.	.	.	9,513	14
Cash deposited in the Manhattan Company Bank,	.	.	.	.	59,172	63
Net amount due from agents* for premiums collected during the year,	.	.	.	.	65,532	00
Office and other premiums unpaid and in process of collection,	.	.	.	.	24,834	94
Interest (not included above,) accrued but not due,	.	.	.	.	40,707	19
All other assets and property,	.	.	.	.	1,700	00
Gross present Assets,	.	.	.	.	—————	\$1,496,235 30

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	.	.	.	.	.	\$17,869	44
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	.	.	.	.	.	263,750	00
Gross present Liabilities except Capital Stock,	.	.	.	.	.	—————	281,619 44
Net present Assets,	.	.	.	.	.	.	\$1,214,615 86
Paid-up Capital,	.	.	.	.	.	.	1,000,000 00
Balance of Surplus,	.	.	.	.	.	.	\$214,615 86

## LUMBERMAN'S INSURANCE COMPANY, CHICAGO, ILL.

[Incorporated February 1, 1865. Commenced business April 1, 1865.]

HEMAN G. POWERS, *President.**Secretary,* THOMAS GOODMAN.*Office, No. 70 La Salle Street, Chicago, Ill.**Attorney to accept service,* OLIVER BREWSTER, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Coupon Bonds,	\$76,900 00	\$83,436 50
“ “ 7-30 Coupon Bonds,	11,300 00	11,836 75
“ “ 10-40 Coupon Bonds,	500 00	508 75
Interest accrued on 7-30's,		276 37
	—————	—————
	\$88,700 00	\$96,058 37

\* Agencies in 27 States, and 494 Agents out of its own State.

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## County Bonds:—

	Par value.	Market val.
25 Cook County War Fund Bonds, . . .	\$12,300 00	\$11,439 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Coupon Bonds, . . .	\$14,484 75	\$11,425 00
“ “ 7-30 Coupon Bonds, . . .	12,046 25	11,525 00
“ “ 10-40 Coupon Bonds, . . .	712 25	700 00
378 shares First National Bank, Chicago, . .	43,470 00	34,750 00
157 “ Third National Bank, Chicago, . .	19,625 00	14,850 00
30 “ Fourth National Bank, Chicago, . .	3,000 00	2,489 00
255 “ Fifth National Bank, Chicago, . .	25,500 00	22,975 00
10 “ Commercial National Bank, Chicago, .	1,000 00	950 00
15 “ Merch'ts Savings Loan and Trust Co.,	1,875 00	850 00
51 “ City National Bank of Chicago, . .	5,100 00	5,100 00
20 “ Manufacturers' Nat'l Bank of Chicago,	2,000 00	2,000 00
11 “ Chicago, Burlington and Quincy R.R.,	1,397 00	850 00
Cook County War Fund Bonds, . . .	2,697 00	2,425 00
25 shares Mechanical Bakery Company, . .	2,500 00	1,700 00
60 “ Chicago Fruit House Company, . .	3,000 00	2,025 00
50 “ Chicago Dock Company, . . .	6,250 00	4,250 00
110 “ Fireman's Insurance Company, . .	11,000 00	10,200 00
80 “ Chicago Tribune Company, . . .	24,000 00	6,800 00
20 “ Chicago Chamber of Commerce, . .	1,880 00	2,000 00
25 “ Chicago City Railway, . . .	2,250 00	2,250 00
75 “ Merchants' Insurance Co., Chicago, .	7,500 00	6,300 00
20 “ Lumberman's Insurance Company, . .	2,000 00	1,825 00
Young Men's Christian Association Scrip, . .	5,000 00	1,602 50
	<hr/> \$198,287 25	<hr/> \$149,841 50

## Other Cash Loans:—

Promissory Note with personal security, . . .	\$300 00
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## Debts, Claims and Demands owing the Company:—

Suit against Railroad Company, . . .	\$5,500 00*
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## Other Assets and Property owned by the Company:—

Furniture and other personal property, . . .	\$5,332 16
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$54,450 00
United States stocks and securities, . . .	96,058 37
County bonds, . . .	11,439 00

*Amount carried forward,* . . . \$161,947 37

\* “Doubtful, but think we shall collect it. Deduct (say) \$2,500.”

<i>Amount brought forward,</i>		\$161,947 37
Cash loans on collateral security,		149,841 50
Other cash loans,		300 00
Cash on hand in the office of the Company,		3,858 10
Cash deposited in the Union National Bank,		14,241 87
Net amount due from agents for premiums collected during the year,		15,975 19
Premium notes taken for inland risks, not yet due,		701 25
Other debts, claims and demands owing the Company,		3,000 00
Interest (not included above,) due and accrued,		11,436 45
All other assets and property,		5,332 16
Gross present Assets,		<u>\$366,633 89</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$6,921 70
Claimed, reported and supposed losses, not yet adjusted,	11,698 64
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	43,651 15
National taxes and duties accrued,	3,181 37
All other debts and obligations; viz., sundry balances,	707 73
Gross present Liabilities except Capital Stock,	<u>66,160 59</u>
Net present Assets,	\$300,473 30
Paid-up Capital,	<u>300,000 00</u>
Balance of Surplus,	\$473 30

## MANHATTAN INSURANCE COMPANY, NEW YORK.

[Incorporated March 23, 1821. Commenced business March, 1821.]

WILLIAM P. PALMER, *President.**Secretary,* GEORGE B. HODGSDON.*Office, No. 68 Wall Street, New York.**Attorney to accept service, JOSEPH F. HOVEY, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 Bonds,	\$100,000 00	\$101,750 00
“ “ 6 per cent. Bonds of 1881,	100,000 00	112,500 00
“ “ 5-20 Bonds of 1865,	240,000 00	260,400 00
“ “ 5-20 Bonds of 1867,	25,000 00	27,125 00
“ “ 30 Year Pacific Railroad Bonds,	35,000 00	34,650 00
	<u>\$500,000 00</u>	<u>\$536,425 00</u>



## State Bonds:—

	Par value.	Market val.
Tennessee State Bonds, . . . . .	\$27,000 00	\$16,200 00
Wisconsin State Bonds, . . . . .	12,000 00	12,000 00
Virginia State Bonds, . . . . .	31,800 00	14,310 00
	<hr/>	<hr/>
	\$70,800 00	\$42,510 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
Jersey City Bonds, . . . . .	\$1,825 00	\$1,600 00
East Pennsylvania Railroad Bonds, . . . . .	5,000 00	5,500 00
New Jersey Central Railroad Bonds, . . . . .	1,250 00	
Michigan S. and No. Indiana Sinking Fund B'ds, . . . . .	2,000 00	1,500 00
Citizens' Bank Stock, . . . . .	1,300 00	877 08
Citizens' Gas Light Company Stock, . . . . .	250 00	700 00
Home Life Insurance Company Stock, . . . . .	1,000 00	
Arctic Fire Insurance Company Stock, . . . . .	500 00	
Park Bank Stock, . . . . .	750 00	750 00
Third Avenue Railroad Company Stock, . . . . .	900 00	
Knickerbocker Fire Insurance Company Stock, . . . . .	900 00	700 00
Irving Fire Insurance Company Stock, . . . . .	1,100 00	1,500 00
Columbus and Indiana Railroad Bonds, . . . . .	3,000 00	
Columbus and Indiana Railroad Bonds, . . . . .	1,000 00	400 00
United States 5-20 Bonds, . . . . .	1,620 00	1,500 00
	<hr/>	<hr/>
	\$22,395 00	\$15,027 08

## Debts, Claims and Demands owing the Company:—

Duties to be returned by the United States government, . . . . .	} \$17,731 26
Taxes to be returned by the City of New York, . . . . .	
Office furniture and supplies, . . . . .	

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate (first liens,) . . . . .	\$163,550 00
United States stocks and securities, . . . . .	536,425 00
State bonds, . . . . .	42,510 00
Cash loans on collateral security, . . . . .	15,027 08
Cash on hand in the office of the Company, . . . . .	18,367 37
Cash deposited in the Union Bank, . . . . .	7,907 17
Cash deposited in the Leather Manuf'rs' Nat'l B'k, . . . . .	15,380 74
Net amount due from agents* for premiums collected during the year, . . . . .	63,249 52
Premium notes taken for marine risks, not yet due, . . . . .	70,929 60

*Amount carried forward,* . . . . . \$933,346 48

\* Agencies in 19 States, and 152 Agents out of its own State.

<i>Amount brought forward,</i>	\$933,346 48
Office and other premiums unpaid and in process of collection,	28,652 15
Salvages and savings on losses already paid,	13,000 00
Other debts, claims and demands owing the Company,	17,731 26
Interest (not included above,) due and not paid, \$5,390.08; accrued but not due, \$4,978.57,	10,368 65
Gross present Assets,	<u>\$1,003,098 54</u>

## LIABILITIES.

Losses and claims adjusted but not yet due,	\$19,377 01
Claimed, reported, and supposed losses, not yet adjusted,	24,950 00
Cash dividends to stockholders, declared and unpaid,	1,292 50
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	308,723 06
Gross present Liabilities except Capital Stock,	<u>354,342 57</u>
Net present Assets,	\$648,755 97
Paid-up Capital,	<u>500,000 00</u>
Balance of Surplus,	\$148,755 97

## MARKET FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1853. Commenced business in 1853.]

ASHER TAYLOR, *President.**Secretary,* HENRY P. FREEMAN.*Office, No. 37 Wall Street, New York.**Attorney to accept service, ISAAC F. DOBSON, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds,	\$70,000 00	\$75,635 00
“ “ 5-20 Bonds,	50,000 00	52,537 00
“ “ 10-40 Bonds,	50,000 00	50,875 00
“ “ 6 per cent. Bonds of 1881,	50,000 00	56,000 00
	<u>\$220,000 00</u>	<u>\$235,047 00</u>

State Bonds:—

New York 7 per cent. State Bond,	\$1,000 00	\$1,080 00
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Merchants' National Exchange Bank, of New York, . . . . .	\$50	\$52½	\$5,250 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

Market value. Loaned thereon.

New York and Brooklyn Ferry Company Stock, }		
Central Park, North and E. Riv., 1st Mort. B'ds, }	\$37,710 00	\$24,500 00
United States Watch Company Stock, . . }		
Sixth National Bank Stock, . . . . }	5,640 00	5,000 00
Sixth Avenue Railroad, . . . . }		
American Fire Insurance Company Stock, . .	3,750 00	2,500 00
United States 5-20 Bonds, . . . . .	2,650 00	2,500 00
“ “ 7 <sup>3</sup> / <sub>16</sub> Treasury Notes, . . . . .	10,325 00	6,500 00
“ “ 5-20 Bonds, . . . . .	2,650 00	2,500 00
Harlem Gas Light Company Stock, . . . .	3,040 00	2,300 00
United States 5-20 Bonds, . . . . .	1,085 00	500 00
Brooklyn Gas Light Company Stock, . . . .	1,495 00	1,200 00
Metropolitan Gas Light Company Stock, . .	4,350 00	2,500 00
Commercial Fire Insurance Company Stock, .	1,300 00	600 00
United States 6 per cent. Bonds of 1881, . .	3,360 00	3,000 00
“ “ 6 per cent. Bonds of 1881, . . . .	2,224 00	2,000 00
“ “ 5-20 Bonds, . . . . .	1,060 00	1,000 00
“ “ 5-20 Bonds, . . . . .	1,060 00	1,000 00
“ “ 5-20 Bonds, . . . . .	10,850 00	10,000 00
Atlantic Bank Stock, . . . . . }		
Chatham Bank Stock, . . . . . }	8,000 00	5,000 00
New York and New Haven Railroad Stock, .	7,280 00	5,000 00
United States 5-20 Bonds, . . . . .	2,120 00	2,000 00
“ “ 5-20 Bonds, . . . . .	108 00	75 00
“ “ 5-20 Bonds, . . . . .	324 00	300 00
Kings County Bond, . . . . .	2,000 00	1,700 00
Tennessee State Bonds, . . . . .	9,450 00	500 00
	<hr/>	<hr/>
	\$121,831 00	\$82,175 00

## Other Assets and Property owned by the Company:—

Claims on the City and County of New York for taxes, . .	\$2,806 54
Internal Revenue stamps, . . . . .	100 30
	<hr/>
	\$2,906 84

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$145,032 00
United States stocks and securities, . . . .	235,047 00
State bonds, . . . . .	1,080 00

*Amount carried forward,* . . . . . \$381,159 00



<i>Amount brought forward,</i>	\$381,159 00
National bank stocks,	5,250 00
Cash loans on collateral security,	82,175 00
Cash on hand in the office of the Company,	5,416 58
Cash deposited in the Market National Bank,	13,439 00
Net amount due from agents* for premiums collected during the year,	4,112 26
Office and other premiums unpaid and in process of collection,	10,490 36
Interest (not included above,) due and accrued,	4,735 85
All other assets and property,	2,906 84
Gross present Assets,	<u>\$509,684 89</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$12,940 00
Claims for loss disputed or resisted,	7,500 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	127,987 10
Interest declared on scrip and not paid,	9,550 52
National taxes and duties, due or accrued,	534 22
Gross present Liabilities except Capital Stock and Scrip,	<u>158,511 84</u>
Net present Assets,	\$351,173 05

Paid-up Capital,	\$200,000 00
Scrip issued† and authorized to be issued which has not been cancelled or ordered to be redeemed,	157,824 00
	<u>\$357,824 00</u>
Net present Assets,	351,173 05
	<u>\$6,650 95</u>
Balance against the Company,	\$6,650 95

\* Agencies in 17 States and 38 Agents out of its own State.

† Scrip dividends declared during the year,	\$19,648 00
Rate per cent. of dividends on participating premiums,	20 per cent.
Average rate per cent. to date,	.25 678-1,000 per ct.
Annual rate of interest paid on scrip,	6 per cent.
Limit of accumulation before any scrip becomes redeemable,	\$500,000 00

## MERCANTILE FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated January 17, 1852. Commenced business January, 1852.]

WILLIAM A. THOMSON, *President.* Secretary, WILLIAM A. ANDERSON.*Office, No. 166 Broadway, New York.**Attorney to accept service, WILLIAM V. HUTCHINGS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1867, . . . .	\$65,000 00	\$67,925 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . .	43,000 00	45,042 50
	<hr/>	<hr/>
	\$108,000 00	\$112,967 50

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
60 shares Manhattan Company, . . . .	\$3,900 00	\$2,000 00
United States 6 per cent. Bonds of 1881, . .	5,400 00	4,500 50
	<hr/>	<hr/>
	\$9,300 00	\$6,500 50

## Debts, Claims and Demands owing the Company:—

Claim on the County of New York for taxes overpaid in 1863 and 1864, . . . . .	\$2,854 74
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## Other Assets and Property owned by the Company:—

Office furniture, fixtures, iron safes, maps, &c., . . . .	\$1,500 00
Internal revenue stamps on hand, . . . . .	76 50
	<hr/>
	\$1,576 50

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . .	\$104,450 00
United States stocks and securities, . . . . .	112,967 50
Cash loans on collateral security, . . . . .	6,500 00
Cash on hand in the office of the Company, . . . .	1,500 44
Cash deposited in the Mercantile National Bank, . . .	19,222 75
Net amount due from agents* for premiums col- lected during the year, . . . . .	319 11
Office and other premiums unpaid and in process of collection, . . . . .	907 14
Other debts, claims and demands owing the Com- pany, . . . . .	2,854 74
Interest (not included above,) due and not paid, \$245; accrued but not due, \$4,128.01, . . . .	4,373 01
All other assets and property, . . . . .	1,576 50
Gross present Assets, . . . . .	<hr/>
	\$254,671 19
Amount carried forward, . . . . .	<hr/>
	\$254,671 19

\* Agencies in 7 States, and 8 Agents out of its own State.

*Amount of Assets brought forward,* . . . . \$254,671 19

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$2,425 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	36,377 02	
National taxes and duties, due or accrued, . . . . .	127 80	
Gross present Liabilities except Capital Stock, . . . . .		38,929 82
Net present Assets, . . . . .		\$215,741 37
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$15,741 37

## MERCANTILE MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated April, 1842. Commenced business April, 1842.]

ELLWOOD WALTER, *President.* Secretary, CLEMENT J. DESPARD.

*Office, No. 35 Wall Street, New York.*

*Attorney to accept service, WILLIAM H. VINCENT, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5 per cent. Bonds of 1867, . . . . .	\$20,000 00	\$21,000 00
State and City Bonds:—		
New York City 6 per cent. Stock, . . . . .	\$20,000 00	\$20,000 00
“ “ State 5 per cent. Stock, . . . . .	15,000 00	15,000 00
Brooklyn City Water Loan, . . . . .	30,000 00	30,000 00
	\$65,000 00	\$65,000 00

State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares Bank of Commerce, New York, . . . . .	\$100	\$118	\$23,600
100 “ Bank of the Republic, New York, . . . . .	100	111	11,100
200 “ Bank of State of New York, N. Y., . . . . .	100	105	21,000
70 “ Bank of America, New York, . . . . .	100	114	7,980
200 “ Merchants' Bank, New York, . . . . .	50	57	11,400
50 “ Phenix National Bank, New York, . . . . .	20	20½	1,040
250 “ American Exchange Bank, N. Y., . . . . .	100	113	28,250
<i>Amount carried forward,</i> . . . . .			\$104,370



		Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>				\$104,370
180 shares	Park Bank, New York,	\$100	\$140	25,200
50 "	Metropolitan Bank, New York,	100	125	6,250
300 "	Manhattan Company, New York,	50	67½	20,250
100 "	Hanover Bank, New York,	100	105	10,500
80 "	Central Bank, Brooklyn,	50	50	4,000
120 "	Continental Bank, New York,	100	105	12,600
110 "	St. Nicholas Bank, New York,	100	103	11,330
20 "	Union Bank, New York,	50	57	1,140
25 "	Bank of New York, N. Y.,	100	133	3,325
134 "	National Bank, New York,	50	54	7,236
17 "	Marine Bank, New York,	100	140	2,380
				<hr/> \$208,581

Railroad Stocks and Bonds:—

15 shares	Texas and New Orleans Railroad,	\$100	\$50	\$750
2 bonds	Texas and New Orleans Railroad,	100	100	2,000
1 bond	Cincinnati and Chicago Railroad	100	50	500
				<hr/> \$3,250

Other Corporate Stocks and Securities:—

480 shares	Williamsburg Gas Light Company,	\$24,000 00	\$33,600 00
25 "	International Ocean Telegraph Co.,	2,500 00	2,500 00
40 "	Coast Wrecking Company,	4,000 00	8,000 00
Scrip of	Union Mutual Insurance Co., New York,	30 00	1,526 25
"	of New York Mutual Ins. Co., New York,	137 50	
"	of Orient Mutual Insurance Co., New York,	480 00	
"	of Pacific Mutual Insurance Co., New York,	840 00	
"	of New England Mutual Ins. Co., Boston,	800 00	
"	of China Mutual Insurance Co., Boston,	15 00	
"	of Commercial Mutual Ins. Co., New York,	750 00	
		<hr/> \$33,552 50	<hr/> \$45,626 25

Stocks held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
12 shares	City National Bank,	\$2,400 00	\$1,300 00
9 "	National Bank of North America,	981 00	
2 "	National Corn Exchange Bank,	250 00	
10 "	National Bank of the Republic,	1,100 00	600 00
20 "	Market National Bank,	2,340 00	3,000 00
20 "	Market Fire Insurance Company,	2,400 00	
10 "	Security Fire Insurance Company,	475 00	400 00
25 "	Corn Exchange Insurance Company,	1,125 00	550 00
48 "	Mercantile Mutual Insurance Company,	2,400 00	3,700 00
		<hr/> \$13,471 00	<hr/> \$9,550 00

## Other Cash Loans :—

Short call loans,	\$4,425 00
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## Debts, Claims and Demands owing the Company:—

Book debts, advance on gold, exchange, etc.,	\$206,840 38
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## Other Assets and Property owned by the Company :—

Security Notes,	\$300,000 00
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## Assets of the Company, December 31, 1867 :—

United States stocks and securities,	\$21,000 00
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State and city bonds,	65,000 00
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State and National bank stocks,	208,581 00
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Railroad stocks and bonds,	3,250 00
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Other corporate stocks and securities,	45,626 25
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Cash loans on collateral security,	9,550 00
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Other cash loans,	4,425 00
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Cash on hand in the office of the Company,	2,983 75
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Cash deposited in the American Exchange Bank,	20,815 71
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Cash deposited in the Marine Bank,	12,862 17
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Net amount due from agents for premiums collected during the year,	65,903 23
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Premium notes taken for marine and inland risks, not yet due,	386,968 10
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Premium notes taken for marine and inland risks, overdue and not paid, \$36,753.12; actual value thereof,	26,769 93
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Office and other premiums unpaid and in process of collection,	22,784 90
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Due or to become due from other companies for re-insurance on losses already paid and on outstanding losses, not yet paid,	37,754 31
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Salvages and savings on losses already paid, \$53,208.19; on outstanding losses not yet paid, \$11,000,	64,208 19
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Other debts, claims and demands owing the Company,	206,840 38
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Interest (not included above,) due and not paid,	10,470 78
--	-----------

All other assets and property,	300,000 00
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Gross present Assets,	\$1,515,793 70
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## LIABILITIES.

Adjusted losses and claims, due and unpaid,	} \$87,260 74*
Losses and claims adjusted but not yet due,	
Claimed, reported, and supposed losses, not yet adjusted,	
Claims for loss disputed or resisted,	

Amounts carried forward,	\$87,260 74	\$1,515,793 70
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\* Deducting \$3,760 for salvages.

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<i>Amounts brought forward,</i>	. . . . .	\$87,260 74	\$1,515,793 70
Cash dividends to stockholders, declared and unpaid,	. . . . .	9,487 76	
Owing for borrowed money,	. . . . .	60,000 00	
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine and inland risks not marked off,	. . . . .	351,154 63	
Due or owing other companies for re-insurance premiums,	. . . . .	2,319 94	
Return premiums on settled, cancelled, and surrendered policies,	. . . . .	1,140 00	
National taxes and duties, due or accrued,	. . . . .	5,789 29	
Gross present Liabilities except Capital Stock,		<hr/>	517,152 36
Net present Assets,	. . . . .		\$998,641 34
Paid-up Capital,	. . . . .		966,800 00
Balance of Surplus,	. . . . .		<hr/> \$31,841 34

## MERCHANTS' INSURANCE COMPANY, CHICAGO, ILL.

[Incorporated in 1861. Commenced business June 1, 1863.]

W. E. DOGGETT, *President.*

*Secretary,* WILLIAM E. ROLLO.

*Office, No. 16 Chamber of Commerce, Chicago, Ill.*

*Attorney to accept service,* LUCIUS W. CRAM, *Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$73,150 00	\$79,000 00

County and City Stocks and Bonds:—

209 shares Chamber of Commerce Stock, of City of Chicago, . . . . .	\$20,900 00	\$21,945 00
70 “ Cook County, Ill., Bonds, . . . . .	70,000 00	66,500 00
	<hr/>	<hr/>
	\$90,900 00	\$88,445 00

State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
30 shares Merchants' Savings Loan and Trust Co.,	\$100	\$150	\$4,500



## Railroad Bonds:—

	Par value.	Market val.
Beloit and Madison Railroad Bonds, . . . .	\$15,000 00	\$15,000 00
Galena and C. U. R. R. and Miss. Bridge Bonds,	5,000 00	5,000 00
	<hr/>	<hr/>
	\$20,000 00	\$20,000 00

## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares First National Bank, Chicago, . . .	\$12,500 00	\$9,000 00
46 “ Merchants' Insurance Co., Chicago, . .	5,060 00	608 70
	<hr/>	<hr/>
	\$17,560 00	\$9,608 70

## Other Assets and Property owned by the Company:—

Office furniture, including iron safes, . . . .	\$3,763 96
Merchants' Insurance Company's Stock, . . . .	2,000 00
Due from Traders' Insurance Company of Chicago, . . . .	1,300 00
Books and stationery, . . . . .	3,427 20
Agents' supplies, . . . . .	6,665 32
Lease of Company's office, . . . . .	1,000 00
Revenue stamps, . . . . .	35 00
	<hr/>
	\$18,191 48

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . .	\$279,916 34
United States stocks and securities, . . . .	79,000 00
County and city bonds, . . . . .	88,445 00
State and National bank stocks, . . . . .	4,500 00
Railroad bonds, . . . . .	20,000 00
Cash loans on collateral security, . . . . .	9,608 70
Cash on hand in the office of the Company, . .	7,736 21
Cash deposited in the Merchants' S. L. & T. Co., . .	18,261 46
Cash deposited in the City National Bank, . . .	134 03
Net amount due from agents* for premiums collected during the year, . . . . .	11,500 00
Premium notes taken for inland risks, not yet due, . .	1,623 43
Office and other premiums unpaid and in process of collection, . . . . .	13,880 53
Due or to become due from other companies for re-insurance on losses already paid, . . . .	4,854 79
Salvages and savings on losses already paid, . .	7,465 00
Interest (not included above,) accrued but not due, . .	14,486 15
All other assets and property, . . . . .	18,191 48
Gross present Assets, . . . . .	<hr/>
	\$579,603 12
<i>Amount carried forward,</i> . . . . .	<hr/>
	\$579,603 12

\* Agencies in 9 States, and — Agents out of its own State.

*Amount of Assets brought forward,* . . . . \$579,603 12

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$9,600 00	
Claims for loss disputed or resisted, . . . . .	2,040 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	41,680 00	
National taxes and duties, due or accrued, . . . . .	417 84	
Gross present Liabilities except Capital Stock, —————		53,737 84
Net present Assets, . . . . .		\$525,865 28
Paid-up Capital, . . . . .		450,000 00
Balance of Surplus, . . . . .		\$75,865 28

MERCHANTS' INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1857. Commenced business August, 1857.]

MARK HOWARD, *President.*

*Secretary,* E. THOMAS LOBDELL.

*Office, No. 68 Asylum Street, Hartford, Conn.*

*Attorney to accept service,* HENRY A. BROWN, *Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per ct. Coupon Bonds, of 1881,	\$40,000 00	\$44,800 00
“ “ 5-20 Bonds of 1864, . . . . .	20,000 00	21,000 00
“ “ 10-40 Bonds, . . . . .	10,000 00	10,200 00
“ “ 5-20 Bonds of 1865, . . . . .	5,000 00	5,300 00
“ “ 5-20 Bonds of 1867, . . . . .	25,000 00	27,000 00
	—————	—————
	\$100,000 00	\$108,300 00

State and City Bonds:—

Michigan State 6 per cent. Bonds, . . . . .	\$15,000 00	\$14,250 00
Connecticut State 6 per cent. Bonds, . . . . .	10,000 00	10,000 00
Hartford City 6 per cent. Bonds, . . . . .	10,000 00	10,000 00
Portland City 6 per cent. Bonds, . . . . .	10,000 00	9,500 00
Chicago City 7 per cent. Bonds, . . . . .	10,000 00	9,800 00
	—————	—————
	\$55,000 00	\$53,550 00

## State and National Bank Stocks :—

		Par value per share.	Market value per share.	Market value.
50 shares	Metropolitan Nat'l Bank, New York, .	\$100	\$132	\$6,600
100 "	National Mechanics' Banking Assoc'n, New York, . . . . .	50	56	5,600
50 "	Central National Bank, New York, .	100	105	5,250
100 "	Charter Oak Nat'l B'k, Hartford, Ct.,	100	125	12,500
100 "	Ætna National Bank, Hartford, Ct., .	100	125	12,500
50 "	Farmers' and Mechanics' National B'k, Hartford, Ct., . . . . .	100	128	6,400
100 "	Phenix National Bank, Hartford, Ct.,	100	131	13,100
50 "	City National Bank, Hartford, Ct., .	100	108	5,400
50 "	Boston National Bank, Boston, . .	100	110	5,500
75 "	First National Bank, Boston, . . .	100	160	12,000
50 "	Nat'l Bank of the Republic, Boston, .	100	130	6,500
25 "	Merchants' Bank, St. Louis, . . .	70	10	250
50 "	Merchants' National Bank, St. Louis, .	100	95	4,750
50 "	First National Bank, Rockville, Ct., .	100	100	5,000
				<hr/> \$101,350

## Stocks held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon
15 shares First National Bank, Hartford, Ct., .	\$2,420 00	\$1,240 00

## Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate (first liens,) .	\$103,700 00	
United States stocks and securities, . . . .	108,300 00	
State and city bonds, . . . . .	53,550 00	
State and National bank stocks, . . . . .	101,350 00	
Cash loans on collateral security, . . . . .	1,240 00	
Cash on hand in the office of the Company, .	39 15	
Cash deposited in the Charter Oak National B'k,	27,992 32	
Net amount due from agents* for premiums col- lected during the year, . . . . .	19,728 17	
Interest (not included above,) due and not paid, \$728 38; accrued but not due, \$1,681.80, .	2,410 18	
Gross present Assets, . . . . .	<hr/>	\$418,309 82

## LIABILITIES.

Losses and claims adjusted but not yet due, . .	\$9,214 39	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	32,335 00	
Amounts carried forward, . . . . .	<hr/>	\$41,549 39
		\$418,309 82

\* Agencies in 25 States, and 163 Agents out of its own State.



<i>Amounts brought forward,</i>	\$41,549 39	\$418,309 82
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	161,574 76	
Gross present Liabilities except Capital Stock,	—————	203,124 15
Net present Assets,		\$215,185 67
Paid-up Capital,		200,000 00
Balance of Surplus,		\$15,185 67

## MERCHANTS' INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated May, 1851. Commenced business June, 1851.]

WALTER PAINE, *President.**Secretary,* CHARLES FOSTER.*Office, No. 22 Market Square, Providence, R. I.**Attorney to accept service,* GEORGE W. REED, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$70,000 00	\$73,399 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
2,200 shares Nat'l Bank of Commerce, Provid., .	\$50	\$50	\$110,000
800 " American National B'k, Providence,	50	52½	42,000
400 " Merchants' Nat'l Bank, Providence,	50	54	21,600
400 " Globe National Bank, Providence, .	50	55	22,000
200 " Phenix National Bank, Providence, .	50	59	11,800
			<u>\$207,400</u>

Other Corporate Stocks:—

135 shares Providence Gas Company's Stock, .	\$50	\$70	\$9,450
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Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . . .	\$73,399 00
National bank stocks, . . . . .	207,400 00
Other corporate stocks and securities, . . . . .	9,450 00
Cash on hand in the office of the Company, . . . . .	3,285 80
Cash deposited in the National B'k of Commerce, . . . . .	15,882 60
Net amount due from agents* for premiums col- lected during the year, . . . . .	6,535 66
<i>Amount carried forward,</i> . . . . .	<u>\$315,953 06</u>

\* Agencies in 8 States, and 36 Agents out of its own State.

<i>Amount brought forward,</i>	\$315,953 06
Premium notes taken for marine risks, not yet due,	33,353 94
Premium notes taken for marine risks, overdue and not paid, \$1,823; actual value thereof,	1,823 00
Salvages and savings on losses already paid,	12,939 12
Gross present Assets,	<u>\$364,069 12</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$3,523 00
Claimed, reported and supposed losses, not yet adjusted,	23,666 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	98,817 64
Gross present Liabilities except Capital Stock,	<u>126,006 64</u>
Net present Assets,	\$238,062 48
Paid-up Capital,	<u>200,000 00</u>
Balance of Surplus,	\$38,062 48

## METROPOLITAN INSURANCE COMPANY, NEW YORK.

[Incorporated in 1852. Commenced business in 1854.]

JAS. LORIMER GRAHAM, *President.* Secretary, WILLIAM R. WADSWORTH.*Office, No. 108 Broadway New York.**Attorney to accept service, AUGUSTUS S. LOVETT, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States $7\frac{3}{16}$ Treasury Notes,*	\$150,850 00	\$158,392 50
“ “ 5-20 Registered Bonds,	10,000 00	10,500 00
	<u>\$160,850 00</u>	<u>\$168,892 50</u>

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 6 per cent. Bond,	\$1,080 00	\$975 00
State of Tennessee Bonds,	15,000 00	13,500 00
26 shares Relief Fire Insurance Company,	2,550 00	2,300 00
18 “ Empire City Insurance Company,		
<i>Amounts carried forward,</i>	<u>\$18,630 00</u>	<u>\$16,775 00</u>

\* \$110,000 pledged as collateral security for a loan of \$100,000.

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	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . .	\$18,630 00	\$16,775 00
United States 7 $\frac{3}{16}$ Treasury Notes, . . . .	1,050 00	600 00
42 shares Mercantile Marine Insurance Co., . . . .	4,600 00	4,200 00
66 " Metropolitan Insurance Company, . . . .		
20 " Niagara Fire Insurance Company, . . . .	1,000 00	372 05
150 " Firemen's Fund Insurance Company, . . . .	1,125 00	900 00
80 " Firemen's Fund Insurance Company, . . . .	600 00	500 00
5 " Home Insurance Company, . . . .	575 00	500 00
520 " Firemen's Fund Insurance Company, . . . .	3,900 00	3,000 00
State of Virginia Registered Bonds, . . . .	18,500 00	15,600 00
Stock of State of Virginia, . . . .		
United States 5-20 Bonds, . . . .	545 00	450 00
" " 5-20 Bonds, . . . .	5,250 00	4,000 00
" " 5-20 Bonds, . . . .	1,050 00	900 00
	<hr/> \$56,825 00	<hr/> \$47,797 05

## Other Assets and Property owned by the Company :—

Value of lease and improvements 108 and 110 Broadway, . . . .	\$50,000 00
Internal revenue stamps, . . . .	20 00
	<hr/> \$50,020 00

## Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . . .	\$2,000 00
Loans on mortgage of real estate, (first liens,) . . . .	217,429 00
United States stocks and securities, . . . .	168,892 50
Cash loans on collateral security, . . . .	47,797 05
Cash on hand in the office of the Company, . . . .	1,694 92
Cash deposited in the Nat'l Bank of No. America, . . . .	10,287 45
Cash deposited in the Central National Bank, . . . .	4,127 37
Cash deposited in the Metropolitan National B'k, . . . .	6,400 72
Net amount due from agents* for premiums collected during the year, . . . .	5,884 81
Premium notes taken for marine risks, not yet due, . . . .	3,947 92
Premium notes taken for marine risks, overdue and not paid, \$9,072 93; actual value thereof, . . . .	550 00
Office and other premiums unpaid and in process of collection, . . . .	15,649 36
Salvages and savings on losses already paid, \$9,194.24; on outstanding losses, not yet paid, \$7,670, . . . .	16,864 24
Interest (not included above,) due and not paid, \$1,688.61; accrued but not due, \$12,071.05, . . . .	13,759 66
All other assets and property, . . . .	50,020 00
Gross present Assets, . . . .	<hr/> \$565,305 00
<i>Amount carried forward,</i> . . . .	<hr/> \$565,305 00

\* Agencies in 7 States, and 25 Agents out of its own State.



*Amount of Assets brought forward,* . . . . \$565,305 00

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$46,676 27	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	1,425 00	
Claims for loss disputed or resisted, . . . . .	48,969 51	
Owing for borrowed money, secured by \$110,000 United States 7 $\frac{3}{10}$ Treasury Notes as collateral,	100,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine risks not marked off,	62,906 91	
Reclaimable by the insured on perpetual fire policies, being 95 per cent. of premium or deposit thereon,* . . . . .	712 98	
National taxes and duties, due or accrued, . . . . .	318 23	
All other debts and obligations; viz., rents, . . . . .	833 33	
Gross present Liabilities except Capital Stock,	—————	261,842 23
Net present Assets, . . . . .		\$303,462 77
Paid-up Capital, . . . . .		300,000 00
Balance of Surplus, . . . . .		\$3,462 77

## MUTUAL INSURANCE COMPANY, BUFFALO, N. Y.

[Incorporated April 18, 1843. Commenced business June, 1843.]

SHERMAN S. JEWETT, *President.*

*Secretary,* WM. LOVERING, Jr.

*Office, No. 44 Main Street, Buffalo, N. Y.*

*Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$50,000 00	\$56,250 00
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	20,000 00	20,925 00
“ “ 5-20 Bonds, . . . . .	51,000 00	55,398 00
	—————	—————
	\$121,000 00	\$132,573 00

State Bonds:—

New York State 6 per cent. Bonds, . . . . .	\$18,000 00	\$17,910 00
“ “ “ 5 per cent. Bonds, . . . . .	6,000 00	5,520 00
	—————	—————
	\$24,000 00	\$23,430 00

\* Premium deposit on perpetual fire risks returned during the year, \$570, (included in amount of return premiums.)

## Railroad Bonds:—

	Par value.	Market val.
Mich. Southern and Northern Ind. R.R. Bonds, .	\$3,000 00	\$2,880 00
“ “ “ “ “ “ .	13,000 00	12,090 00
Harlem Railroad Bonds, . . . . .	27,000 00	27,270 00
Hudson River Railroad Bonds, . . . . .	20,000 00	20,650 00
	<hr/>	<hr/>
	\$63,000 00	\$62,890 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, \$2,000, . . . . }	\$2,695 00	\$2,500 00
“ “ 7 $\frac{3}{10}$ Bonds, \$500, . . . . }		
“ “ 5-20 Bonds, . . . . .	1,087 00	1,000 00
	<hr/>	<hr/>
	\$3,782 00	\$3,500 00

## Other Assets and Property owned by the Company:—

4 steam-pumps, 1 diving apparatus and office furniture, . . .	\$8,567 72
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$10,000 00	
Loans on mortgage of real estate, (first liens,) . . . . .	85,764 19	
United States stocks and securities, . . . . .	132,573 00	
State bonds, . . . . .	23,430 00	
Railroad bonds, . . . . .	62,890 00	
Cash loans on collateral security, . . . . .	3,500 00	
Cash on hand in the office of the Company, . . . . .	1,301 54	
Cash deposited in the Farmers' and Mechanics' National Bank, . . . . .	37,732 52	
Cash deposited in the White's Bank, . . . . .	21,019 22	
Cash deposited in the Bank of Attica, . . . . .	20,988 90	
Cash deposited in the Marine Bank, . . . . .	20,463 16	
Net amount due from agents* for premiums collected during the year, . . . . .	4,877 13	
Office and other premiums unpaid and in process of collection, . . . . .	445 51	
Interest (not included above,) due and not paid, \$197.37; accrued but not due, \$6,977.71, . . . . .	7,175 08	
All other assets and property, . . . . .	8,567 72	
Gross present Assets, . . . . .	<hr/>	\$440,727 97

## LIABILITIES.

Claims for loss disputed or resisted, . . . . .	\$2,079 25	
Cash dividends to stockholders, declared and unpaid, . . . . .	487 13	
	<hr/>	
Amounts carried forward, . . . . .	\$2,566 38	\$440,727 97

\* Agencies in 6 States, and 5 Agents out of its own State.

<i>Amounts brought forward,</i> . . . . .	\$2,566 38	\$440,727 97
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	51,997 84	
Principal unpaid on scrip ordered to be redeemed,	8,660 54	
Interest declared on scrip and not paid, . . .	2,623 88	
All other debts and obligations; viz., salaries, . .	250 00	
Gross present Liabilities except Capital Stock, ————		66,098 64
Net present Assets, . . . . .		\$374,629 33
Paid-up Capital, . . . . .		304,222 50
Balance of Surplus, . . . . .		\$70,406 83

### NARRAGANSETT FIRE AND MARINE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated July 8, 1859. Commenced business April 14, 1864.]

ALLEN O. PECK, *President.*

*Secretary,* EDWIN TURNER.

*Office, Nos. 16 and 18 Westminster Street, Providence, R. I.*

*Attorney to accept service,* JOHN W. PORTER, *Dorchester.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, (issue of 1862,) . . .	\$1,850 00	\$2,009 56
“ “ 5-20 Bonds, (issue of 1865,) . . .	56,000 00	59,290 00
“ “ 7 <sup>3</sup> / <sub>10</sub> Bonds, (2d issue,) . . .	117,000 00	122,557 50
	<u>\$174,850 00</u>	<u>\$183,857 06</u>

##### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
1,200 shares First National Bank, Prov., R. I., .	\$100	\$107	\$128,400
260 “ Commercial Bank, Providence, R. I.,	50	49	12,740
400 “ National Bank of North America, Providence, R. I., . . . . .	50	57	22,800
40 “ National Bank of Commerce, Prov.,	50	50	2,000
120 “ Nat'l Eagle Bank, Providence, . . .	50	53	6,360
			<u>\$172,300</u>

##### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, . . . . .	\$4,290 00	\$4,000 00



## Other Cash Loans:—

Endorsed Notes and Bills of Exchange accepted,	\$198,568 72
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## Other Assets and Property owned by the Company:—

Office furniture, estimated about . . . . .	\$1,000 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$8,000 00	
United States stocks and securities, . . . . .	183,857 06	
National bank stocks, . . . . .	172,300 00	
Cash loans on collateral security, . . . . .	4,000 00	
Other cash loans, . . . . .	198,568 72	
Cash on hand in the office of the Company, and cash items, . . . . .	4,810 82	
Cash deposited in the First National Bank, . . . . .	4,925 29	
Net amount due from agents* for premiums collected during the year, . . . . .	41,192 02	
Premium notes taken for marine and inland risks, not yet due, . . . . .	76,171 09	
Premium notes taken for marine and inland risks, overdue and not paid, \$18,279.75; actual value thereof, . . . . .	15,719 50	
Office and other premiums unpaid and in process of collection, . . . . .	12,894 27	
Interest (not included above,) accrued but not due, . . . . .	7,028 95	
All other assets and property, . . . . .	1,000 00	
Gross present Assets, . . . . .		\$730,467 72

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	} \$18,364 44	
Losses and claims adjusted, but not yet due, . . . . .		
Claimed, reported and supposed losses, not yet adjusted, . . . . .	} 50,738 74†	
Claims for loss disputed or resisted, . . . . .		
Owing for borrowed money, call loan, 6 per cent., . . . . .		4,909 24
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off, . . . . .		252,911 80
Due or owing other companies for re-insurance premiums, . . . . .		114 50
National taxes and duties, due or accrued, . . . . .		578 79
Amounts carried forward, . . . . .	\$327,617 51	\$730,467 72

\* Agencies in 10 States, and 47 Agents out of its own State.

† Estimated, deducting estimated re-insurances and salvages.

<i>Amounts brought forward,</i>	\$327,617 51	\$730,467 72
State and local taxes, due or accrued,	2,076 47	
All other debts and obligations; rents and incidental expenses,	1,976 26	
Gross present Liabilities except Capital Stock,	—————	331,670 24
Net present Assets,		\$398,797 48
Paid-up Capital,	\$496,859 00	
Net present Assets,	398,797 48	
Balance against the Company,	\$98,061 52	

### NIAGARA FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated August 1, 1850. Commenced business August 1, 1850.]

JONATHAN D. STEELE, *President.*

*Secretary,* HENRY KIP.

*Office, No. 12 Wall Street, New York.*

*Attorney to accept service,* ARTHUR WM. HOBART, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1861, (6 per ct. in gold,)	\$133,000 00	\$144,305 00
“ “ Bonds of 1865, (6 per ct. in gold,)	255,000 00	277,000 00
“ “ 10-40 Bonds, (5 per cent. in gold,)	100,000 00	102,000 00
“ “ Thirty Year Bonds, (6 per cent. in currency,) . . . . .	50,000 00	50,000 00
	—————	—————
	\$538,000 00	\$573,305 00

##### State and City Bonds:—

6 per cent. Bonds of State of Tennessee, . . .	\$20,000 00	\$12,000 00
6 per cent. Bonds of State of Wisconsin, . . .	8,000 00	8,000 00
7 per cent. Bonds of County of New York, . . .	800 00	800 00
	—————	—————
	\$28,800 00	\$20,800 00

##### Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
3,000 shares Central Railroad, . . . . .	\$360,000 00	\$282,000 00
United States 5-20 Bonds, . . . . .	5,400 00	7,800 00
United States 10-40 Bonds, . . . . .	1,020 00	
20 shares National Bank of Commerce, . . . . .	2,200 00	
100 “ Central Railroad, . . . . .	12,000 00	10,000 00
	—————	—————
<i>Amounts carried forward,</i> . . . . .	\$380,620 00	\$299,800 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$380,620 00	\$299,800 00
United States 5-20 Bonds, . . . . .	10,850 00	10,000 00
30 shares Central National Bank, . . . . .	3,000 00	} 3,500 00
United States 5-20 Bonds, . . . . .	1,085 00	
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	15,750 00	15,000 00
“ “ 5-20 Bonds, . . . . .	2,160 00	1,200 00
120 shares East River National Bank, . . . . .	3,000 00	2,500 00
United States 5-20 Bonds, . . . . .	2,170 00	2,000 00
“ “ 7 $\frac{3}{10}$ Bonds, . . . . .	2,100 00	2,000 00
10 shares Home Insurance Company, . . . . .	1,100 00	} 1,400 00
10 “ Del., Lackawana and Western R. R., . . . . .	1,130 00	
	<hr/>	<hr/>
	\$422,965 00	\$337,400 00

Debts, Claims and Demands owing the Company:—

Claim for return taxes on City and County of New York, being the tax paid by the Company on United States Bonds,—allowed by law returning the same, and only waiting the issue of the bonds, . . . . .	\$10,300 00
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Other Assets and Property owned by the Company:—

Rents accrued but not due, . . . . .	\$2,500 00
United States revenue stamps, . . . . .	100 00
Office furniture in home and branch offices, including supplies, &c., &c., (cost \$20,000,) . . . . .	10,000 00
	<hr/>
	\$12,600 00

Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$60,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	184,500 00
United States stocks and securities, . . . . .	573,305 00
State and county bonds, . . . . .	20,800 00
Cash loans on collateral security, . . . . .	337,400 00
Cash on hand in the office of the Company, . . . . .	18,006 20
Cash deposited in the St. Nicholas Bank, . . . . .	31,694 54
Net amount due from agents* for premiums collected during the year, . . . . .	66,794 46
Premium notes taken for inland risks, not yet due, . . . . .	13,402 38
Office and other premiums unpaid and in process of collection, . . . . .	5,671 61
Debts, claims and demands owing the Company, . . . . .	10,300 00
Interest (not included above,) accrued but not due, . . . . .	36,841 64
All other assets and property, . . . . .	12,600 00
Gross present Assets, . . . . .	<hr/> \$1,371,315 83
<i>Amount carried forward,</i> . . . . .	\$1,371,315 83

\* Agencies in 25 States, and 810 Agents out of its own State.



*Amount of Assets brought forward,* . . . . \$1,371,315 83

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$12,000 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	43,000 00
Claims for loss disputed or resisted, . . . . .	15,126 50
Cash dividends to stockholders, declared and unpaid, . . . . .	680 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	245,962 50
Gross present Liabilities except Capital Stock,	<u>316,769 00</u>
Net present Assets, . . . . .	\$1,054,546 83
Paid-up Capital, . . . . .	<u>1,000,000 00</u>
Balance of Surplus, . . . . .	\$54,546 83

## NORTH AMERICAN FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1823. Commenced business in 1823.]

JAMES W. OTIS, *President.*

*Secretary,* FRANKLIN H. CARTER.

*Office, No. 114 Broadway, New York.*

*Attorney to accept service, ISAAC F. DOBSON, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent., Bonds of 1881, . . .	\$46,000 00	\$51,807 50
“ “ 7 $\frac{3}{16}$ Treasury Notes, . . .	240,000 00	252,000 00
“ “ 10-40 Bonds, . . .	32,000 00	32,640 00
“ “ 5-20 Bonds, . . .	25,000 00	27,187 50
	<u>\$343,000 00</u>	<u>\$363,635 00</u>

## State Bonds:—

Tennessee State 6 per cent. Bonds, . . .	\$26,000 00	\$17,160 00
Wisconsin State 6 per cent. Bonds, . . .	6,000 00	6,000 00
	<u>\$32,000 00</u>	<u>\$23,160 00</u>

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
102 shares Relief Insurance Company, . . .	\$5,100 00	\$4,500 00
4 “ Michigan Southern Railroad Bonds, . . .	3,900 00	3,500 00
1 United States 5-20 Bond, . . .	1,080 00	1,000 00
100 shares Home Insurance Company, . . .	13,000 00	10,000 00
	<u>\$23,080 00</u>	<u>\$19,000 00</u>

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Debts, Claims and Demands owing the Company:—

Claim on City of New York for taxes paid on U. S. securities,	\$9,381 57
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Other Assets and Property owned by the Company:—

Rents accrued, . . . . .	\$466 66
United States Revenue Stamps, . . . . .	75 00
Office furniture, etc., . . . . .	8,500 00
Value of lease of office, . . . . .	10,000 00
	<hr/>
	\$19,041 66

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$163,710 00
United States stocks and securities, . . . . .	363,635 00
State bonds, . . . . .	23,160 00
Cash loans on collateral security, . . . . .	19,000 00
Cash on hand in the office of the Company, . . . . .	1 18
Cash deposited in the Phenix National Bank, . . . . .	21,763 02
Net amount due from agents* for premiums collected during the year, . . . . .	38,692 60
Office and other premiums unpaid and in process of collection, . . . . .	26,267 53
Other debts, claims and demands owing the Company, . . . . .	9,381 57
Interest (not included above,) due and not paid, \$87.50; accrued but not due, \$17,422.26, . . . . .	17,509 76
All other assets and property, . . . . .	19,041 66
Gross present Assets, . . . . .	<hr/> \$702,162 32

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$10,356 91
Claimed, reported and supposed losses, not yet adjusted, . . . . .	20,906 95
Claims for loss disputed or resisted, . . . . .	7,205 00
Cash dividends to stockholders, declared and unpaid, . . . . .	985 50
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	116,708 40
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 156,162 76
Net present Assets, . . . . .	\$545,999 56
Paid-up Capital, . . . . .	500,000 00
	<hr/>
Balance of Surplus, . . . . .	\$45,999 56

\* Agencies in 34 States, and 250 Agents out of its own State.

## NORTH AMERICAN FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1857. Commenced business July, 1857.]

WILLIAM C. HASTINGS, *President.**Secretary, J. B. PIERCE.**Office, No. 68 Asylum Street, Hartford, Conn.**Attorney to accept service, CHARLES E. LANE, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 6 per cent. Bonds of 1864, .	\$100,000 00	\$105,500 00
“ “ 5-20 6 per cent. Bonds of 1867, .	130,000 00	140,725 00
“ “ 6 per cent. Bonds of 1881, .	2,000 00	2,252 50
	<hr/>	<hr/>
	\$232,000 00	\$248,477 50

## State Bonds:—

Michigan 6 per cent. Bonds, . . . .	\$14,000 00	\$13,300 00
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
250 shares Phenix National Bank, New York, .	\$20	\$20 $\frac{1}{2}$	\$5,200
50 “ Merchants' National Bank, New York, .	50	59 $\frac{1}{2}$	2,975
50 “ Metropolitan National B'k, New York, .	100	132	6,600
50 “ National Bank of America, New York, .	100	141	7,050
50 “ Nat'l American Exchange B'k, N. Y., .	100	115	5,750
60 “ Merchants' Exchange National Bank, New York, . . . . .	50	59 $\frac{1}{2}$	3,570
100 “ Boston National Bank, Boston, . .	100	108	10,800
58 “ Maverick National Bank, Boston, .	100	104	6,032
50 “ Charter Oak Nat'l B'k, Hartford, Ct., .	100	125	6,250
118 “ Mercantile National B'k, Hartford, Ct., .	100	106	12,508
50 “ City National Bank, Hartford, . .	100	108	5,400
50 “ Ætna National Bank, Hartford . .	100	125	6,250
100 “ Phoenix National Bank, Hartford, .	100	131	13,100
		<hr/>	<hr/>
			\$91,485

## Railroad Stocks:—

126 shares Hartford and New Haven Railroad, .	\$100	\$212 $\frac{1}{2}$	\$26,775
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## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
5 shares City National Bank, . . . .	\$540 00	\$500 00
15 “ Phoenix National Bank, . . . .	1,965 00	3,735 00
22 “ Charter Oak National Bank, . . .	2,750 00	
40 “ No. American Fire Ins. Co., Hartford, .	4,000 00	1,300 00
	<hr/>	<hr/>
	\$9,255 00	\$5,535 00



## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$1,000 00
Due from Cambridge Market Bank, . . . . .	325 00
United States revenue stamps on hand, . . . . .	25 00
	<hr/>
	\$1,350 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$4,000 00	
United States stocks and securities, . . . . .	248,477 50	
State bonds, . . . . .	13,300 00	
National bank stocks, . . . . .	91,485 00	
Railroad stocks, . . . . .	26,775 00	
Cash loans on collateral security, . . . . .	5,535 00	
Cash on hand in the office of the Company, . . . . .	2,593 43	
Cash deposited in the Charter Oak National B'k, . . . . .	12,336 26	
Net amount due from agents* for premiums collected during the year, . . . . .	28,300 39	
Office and other premiums unpaid and in process of collection, . . . . .	51 20	
Interest (not included above,) accrued but not due, . . . . .	194 94	
All other assets and property, . . . . .	1,350 00	
Gross present Assets, . . . . .	<hr/>	\$434,398 72

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$11,162 99	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	21,936 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	139,085 29	
Gross present Liabilities except Capital Stock, . . . . .	<hr/>	172,184 28

Net present Assets, . . . . . \$262,214 44

Paid-up Capital, . . . . .	\$300,000 00
Net present Assets, . . . . .	262,214 44
	<hr/>
Balance against the Company, . . . . .	\$37,785 56

\* Agencies in 26 States, and 214 Agents out of its own State.

## NORWICH FIRE INSURANCE COMPANY, NORWICH, CONN.

[Incorporated May, 1803. Commenced business in 1803.]

EBENEZER LEARNED, *President.**Secretary,* HENRY E. BOWERS.*Office, No. 15 Shetucket Street, Norwich, Conn.**Attorney to accept service, WILLIAM B. SEARS, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1865, . . . .	\$25,000 00	\$27,000 00

State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
50 shares Norwich National B'k, Norwich, Ct., .	\$100	\$112	\$5,600 00
400 " Thames Nat'l Bank, Norwich, Ct., .	100	117½	47,000 00
16 " Merchants' Nat'l B'k, Norwich, Ct., .	40	46½	745 00
50 " First National Bank, Norwich, Ct., .	100	100	5,000 00
50 " Atlantic National Bank, New York, .	75	78	3,900 00
100 " Metropolitan National Bank, N. York,	100	130	13,000 00
100 " Importers' and Traders' Nat'l B'k, N.Y.,	100	121	12,100 00
100 " Shoe and Leather Nat'l Bank, N. Y., .	100	120	12,000 00
160 " Tradesmen's National Bank, N. York,	40	58	9,280 00
200 " Union National Bank, New York, .	50	57½	11,500 00
100 " Mechanics' National Bank, New York,	25	30	3,000 00
75 " United States Trust Co., New York, .	100	200	15,000 00
40 " National Bank of Redemption, Boston,	100	110	4,400 00
100 " Fourth National Bank, New York, .	100	108	10,800 00
			<hr/> \$153,325 00

Railroad Stocks and Bonds:—

	Par value.	Market val.
Norwich and Worcester R. R. Bonds, . . .	\$21,000 00	\$22,000 00
Cincinnati, Hamilton and Dayton R. R. Bonds, .	55,000 00	55,000 00
St. Louis and Jacksonville R. R. Bonds, . .	30,000 00	30,000 00
Chicago and Alton Railroad Bonds, . . . .	18,000 00	18,000 00
	<hr/> \$124,000 00	<hr/> \$125,000 00

Assets of the Company, December 31, 1867:—

United States stocks and securities, . . . .	\$27,000 00
State and National bank stocks, . . . .	153,325 00
Railroad stocks and bonds, . . . .	125,000 00
Cash on hand in the office of the Company, .	1,600 84

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*Amount carried forward, . . . .* \$306,925 84

Amount brought forward, . . . . .	\$306,925 84
Net amount due from agents,* for premiums collected during the year, . . . . .	17,415 22
Interest (not included above,) due and not paid, \$5,834; accrued but not due, \$3,000, . . . . .	8,834 00
All other assets and property, viz., property in office and with agents, . . . . .	3,447 00
Gross present Assets, . . . . .	<u>\$336,622 06</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$28,760 42
Claimed, reported, and supposed losses, not yet adjusted, . . . . .	3,950 00
Claims for loss disputed or resisted, . . . . .	2,666 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	42,417 47
All other debts and obligations; viz., due Thames National Bank—bank balance, . . . . .	7,459 81
Gross present Liabilities except Capital Stock, . . . . .	<u>85,253 70</u>
Net present Assets, . . . . .	\$251,368 36
Paid-up Capital, . . . . .	\$300,000 00
Net present Assets, . . . . .	<u>251,368 36</u>
Balance against the Company, . . . . .	\$48,631 64

## PACIFIC INSURANCE COMPANY, SAN FRANCISCO, CAL.

[Incorporated July 14, 1863. Commenced business July 21, 1863.]

JONATHAN HUNT, *President.**Secretary, A. J. RALSTON.**Office, No. 422 California Street, San Francisco, Cal.**Attorney to accept service, WILLIAM H. ELLISON, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881, . . . . .	\$100,000 00	\$80,000 00
“ “ 6 per cent. 5-20 Bonds, . . . . .	50,000 00	40,000 00
	<u>\$150,000 00</u>	<u>\$120,000 00</u>

State Bonds:—

Bonds of the State of Nevada, 15 per cent., . . . . .	\$50,000 00	\$50,000 00
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\* Agencies in 14 States, and 88 Agents out of its own State.



## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$2,000 of the Bonds of Solano County, Cal., . . . . .	\$1,600 00	\$800 00
\$2,000 of the Bonds of the City and County of San Francisco, October 1863, 7 per cent., . . . . .	1,700 00	1,000 00
50 shares Omnibus Railroad Co., San Francisco, . . . . .	3,000 00	1,500 00
40 " Sacramento Gas Company, . . . . .	14,000 00	7,000 00
\$154,000 Mortgage Bonds San Francisco and San Jose Railroad, . . . . .	123,200 00	100,000 00
\$5,000 United States Bonds, . . . . .	4,000 00	2,000 00
450 shares Omnibus Railroad Co., San Francisco, . . . . .	27,000 00	15,000 00
Note of the Corporation, signed by President and ten endorsements of Directors, . . . . .	20,000 00	20,000 00
100 shares Omnibus Railroad, . . . . .	6,000 00	3,200 00
200 " Omnibus Railroad, . . . . .	17,860 00	9,500 00
200 " Firemen's Fund Insurance Company, }		
125 " Pacific and San Francisco Sugar Co., . . . . .	7,500 00	5,000 00
100 " Central Railroad of San Francisco, . . . . .	5,000 00	3,000 00
Note signed by Commercial Agent and Trustees, . . . . .	50,000 00	50,000 00
\$6,000 United States Bonds, . . . . .	4,800 00	3,500 00
\$3,500 " " Bonds, . . . . .	2,800 00	2,200 00
\$3,000 " " Bonds, . . . . .	2,400 00	1,600 00
Note of the Co. on resolutions of B'd of Directors, . . . . .	21,100 00	21,100 00
\$4,000 United States Bonds, . . . . .	3,700 00	2,800 00
10 shares Central Railroad, . . . . .		
200 " Bank of California, . . . . .	30,000 00	20,000 00
.5 " National Insurance Company, . . . . .	1,000 00	548 00
10 " San Francisco Gas Company, . . . . .		
375 " Firemen's Fund Insurance Company, . . . . .	3,487 00	3,000 00
30 " Union Insurance Company, . . . . .	3,700 00	3,000 00
1 " San Francisco Homestead Association, }		
125 First Mortgage Bonds Central Pacific R. R., . . . . .	100,000 00	75,000 00
\$4,150 United States Bonds, . . . . .	3,120 00	2,085 00
60 shares San Francisco Gas Company, . . . . .	3,900 00	2,500 00
500 " San Francisco and Oakland Railroad, . . . . .	32,500 00	20,000 00
Note of the Company and 50 First Mortgage B'ds of the same, \$1,000 each, . . . . .	30,000 00	20,000 00
10 shares San Francisco and Alameda Railroad, . . . . .	650 00	600 00
100 " Preferred Stock of Front St. Mission and Ocean Railroad Company of San Francisco, . . . . .	2,000 00	1,200 00
\$3,000 United States Bonds, . . . . .	2,400 00	1,500 00
	<hr/> \$528,417 00	<hr/> \$398,633 00

## Other Assets and Property owned by the Company:—

State and Federal stamps on hand, . . . . .	\$1,938 20
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## Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$143,834 12*
Loans on mortgage of real estate, (first liens,) . . . . .	437,225 00
United States stocks and securities, . . . . .	120,000 00
State bonds, . . . . .	50,000 00
Cash loans on collateral security, . . . . .	398,633 00
Cash on hand in the office of the Company, . . . . .	6,150 34
Cash deposited in the Bank of California, . . . . .	63,566 48
Cash deposited in the Banking House of Wells, Fargo and Co., . . . . .	235 57
Net amount due from agents† for premiums collected during the year, . . . . .	20,163 67
Office and other premiums unpaid and in process of collection, . . . . .	28,391 77
Salvages and savings on losses already paid, . . . . .	1,475 00
Interest (not included above,) due and not paid, \$13,679.94; accrued but not due, \$6,000, . . . . .	19,679 94
All other assets and property, . . . . .	1,938 20
Gross present Assets, . . . . .	<u>\$1,291,293 09</u>

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	} \$37,542 00
Losses and claims adjusted, but not yet due, . . . . .	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	
Claims for loss disputed or resisted, . . . . .	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off, . . . . .	223,253 98
Gross present Liabilities except Capital Stock, . . . . .	<u>260,795 98</u>
Net present Assets, . . . . .	\$1,030,497 11
Paid-up Capital,‡ . . . . .	<u>1,000,000 00</u>
Balance of Surplus, . . . . .	<u>\$30,497 11</u>

\* All the Assets and Liabilities are stated in gold currency.

† Agencies in 13 States, and — Agents out of its own State.

‡ The Company capitalized \$250,000 of its surplus fund in February, 1867, increasing its capital from \$750,000 to \$1,000,000.

## PHOENIX INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated, May 1854. Commenced business June 29, 1854.]

H. KELLOGG, *President.**Secretary, D. W. C. SKILTON.**Office, No. 333 Main Street, Hartford, Ct.**Attorney to accept service, HARVEY JEWELL, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . . . .	\$80,500 00	\$90,160 00
“ “ 5-20. Bonds, . . . . .	52,000 00	56,420 00
	<hr/>	<hr/>
	\$132,500 00	\$146,580 00

## State, and City Bonds:—

Connecticut State Bonds, . . . . .	\$100,000 00	\$101,500 00
Ohio State Stock of 1870, . . . . .	39,500 00	40,487 50
30 Tennessee State Bonds, . . . . .	30,000 00	19,500 00
25 California State Bonds, . . . . .	25,000 00	31,750 00
20 Wisconsin State Bonds, . . . . .	20,000 00	19,000 00
Missouri State Stock, . . . . .	25,000 00	25,000 00
10 Minneapolis Water Bonds, . . . . .	5,000 00	5,000 00
50 San Francisco Bonds, . . . . .	50,000 00	60,000 00
Toledo City Bonds, . . . . .	3,000 00	3,000 00
10 Hartford City Bonds, . . . . .	10,000 00	10,000 00
20 New Britain 7 per cent. Water Bonds, . . . . .	10,000 00	11,500 00
	<hr/>	<hr/>
	\$317,500 00	\$326,737 50

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Nat'l Hide and Leather Bank, Boston,	\$100	\$144	\$7,200 00
200 “ Fourth National Bank, New York, .	100	106	21,200 00
100 “ Metropolitan Bank, New York, . . .	100	130	13,000 00
100 “ Manufact'rs' and Merchants' B'k, N.Y.,	100	107	10,700 00
400 “ Mechanics' National Bank, New York,	25	30½	12,200 00
200 “ Merchants' Nat'l Exchange B'k, N.Y.,	50	55	11,000 00
100 “ Merchants' National Bank, New York,	50	59	5,900 00
300 “ Farmers' and Mechanics' B'k, Hartford,	100	130	39,000 00
200 “ City National Bank, Hartford, . . .	100	109	21,800 00
200 “ Ætna National Bank, Hartford, . . .	100	125	25,000 00
220 “ Phoenix Bank, Hartford, . . . . .	100	133	29,260 00
300 “ Mercantile National Bank, Hartford, .	100	108	32,400 00
125 “ State Bank, Hartford, . . . . .	100	90	11,250 00
200 “ Hartford National Bank, Hartford, .	100	139	27,800 00

*Amount carried forward, . . . . .* *\$267,710 00*



	Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>			\$267,710 00
100 shares Conn. River Bank, Hartford,	\$50	\$75	7,500 00
150 " New Britain National B'k, N. Britain,	100	107	16,050 00
150 " Citizens' National Bank, Waterbury,	100	107	16,050 00
200 " Waterbury National B'k, Waterbury,	50	57½	11,500 00
50 " Niagara District B'k, Canada West,	100	125	6,250 00
120 " American National Bank, Hartford,	50	62	7,440 00
			<hr/> \$332,500 00

## Railroad Stocks and Bonds:—

400 shares Philadelphia and Reading Railroad,	\$50	\$48½	\$19,250 00
200 " Michigan Central Railroad,	100	112½	22,500 00
20 Hartford and New Haven Railroad Bonds,	100	103	20,600 00
10 Chicago and North Western, 1st Mort. B'ds,	100	86	8,600 00
			<hr/> \$70,950 00

## Other Corporate Stocks:—

100 shares Holyoke Water Power Company,	\$100	\$120	\$12,000 00
75 " United States Trust Company, N. Y.,	100	175	13,125 00
			<hr/> \$25,125 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
30 shares Weed Sewing Machine Company,	\$735 00	\$600 00
40 " Reading Railroad,	3,850 00	1,000 00
50 " Ætna Insurance Company,	10,500 00	10,000 00
1 Atlantic Dock Bond,	1,000 00	300 00
10 shares Ætna National Bank,	1,250 00	1,000 00
600 " Platner and Porter Manufacturing Co.,	20,000 00	6,000 00
1 United States 5-20 Bond,	1,085 00	1,000 00
	<hr/> \$38,420 00	<hr/> \$19,900 00

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate (first liens),	\$87,700 00
United States stocks and securities,	146,580 00
State and city bonds,	326,737 50
State and National bank stocks,	332,500 00
Railroad stocks and bonds,	70,950 00
Other corporate stocks,	25,125 00
Cash loans on collateral security,	57,340 00
Cash on hand in the office of the Company,	979 91
Cash deposited in the State National Bank,	23,618 69
	<hr/>
<i>Amount carried forward,</i>	\$1,071,531 10

<i>Amount brought forward,</i>	\$1,071,531 10
Cash deposited in the First Nat'l Bank,	20,000 00
Cash deposited in the Connecticut River Bank,	10,000 00
Net amount due from agents* for premiums collected during the year,	128,783 64
Interest (not included above) accrued but not due,	3,880 67
Gross present assets,	<u>\$1,234,195 41</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$3,195 10
Claimed, reported and supposed losses, not yet adjusted,	73,953 50
Claims for loss disputed or resisted,	
Amount required to re-insure all outstanding risks taken at 50 per cent. of premiums received on the same,	443,363 28
Gross present Liabilities except Capital Stock,	<u>520,511 88</u>
Net present Assets,	\$713,683 53
Paid-up Capital,	<u>600,000 00</u>
Balance of Surplus,	\$113,783 53

## PHENIX INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated in 1853. Commenced business, Sept. 10, 1853.]

STEPHEN CROWELL, *President.**Secretary,* PHILANDER SHAW.*Office, No. 2 Court Street, Brooklyn, N. Y.**Attorney to accept service,* ARTHUR WM. HOBART, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per cent. Bonds of 1881,	\$55,000 00	\$59,812 50
“ “ 5-20 Bonds,	25,250 00	27,270 00
“ “ 10-40 Bonds,	77,000 00	78,732 50
“ “ Certificate of Indebtedness,	1,200 00	1,200 00
“ “ 7 $\frac{3}{10}$ Treasury Notes,	291,550 00	306,127 50
	<u>\$450,000 00</u>	<u>\$473,142 50</u>

State and County Bonds:—

Tennessee State Bonds,	\$25,000 00	\$15,250 00
Wisconsin State Bonds,	18,000 00	18,000 00
Virginia State Bonds,	35,000 00	15,400 00
Kings County Bonds,	30,000 00	30,000 00
	<u>\$108,000 00</u>	<u>\$78,650 00</u>

\* Agencies in 33 States, and 1,027 Agents out of its own State.

## Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
25 shares Union Ferry Company, . . .	\$100	\$160	\$4,000 00
20 " New York Submarine Company, . . .	100	100	2,000 00
			<hr/> \$6,000 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
1,600 shares Brooklyn City Railroad, . . .	\$32,000 00	\$20,000 00
40 " Mechanics' Fire Ins. Co., Brooklyn, .	2,000 00	
53 " Fulton Fire Ins. Co., New York, . .	1,325 00	
United States 7 $\frac{3}{10}$ Treasury Notes, . . .	472 50	400 00
" " 7 $\frac{3}{10}$ Treasury Notes, . . .	1,260 00	850 00
" " 5-20 Bonds, . . .	540 00	
40 shares Bank of the Republic, New York, .	4,800 00	3,500 00
40 " Mechanics' Bank, Brooklyn, . . .	3,000 00	4,000 00
40 " Montauk Fire Insurance Company, . .	2,000 00	
5 " Central National Bank, . . .	550 00	1,000 00
United States 5-20 Bonds, . . .	540 00	
16 shares Rutgers Fire Insurance Co., New York,	400 00	200 00
10 " Ninth National Bank, New York, . .	1,070 00	900 00
United States 7 $\frac{3}{10}$ Treasury Notes, . . .	1,680 00	1,800 00
" " 5-20 Bond, . . .	540 00	
" " 5-20 Bonds, . . .	2,700 00	500 00
" " 6 per ct. Bonds of 1881, . . .	217 50	
" " 7 $\frac{3}{10}$ Treasury Notes, . . .	210 00	
5 shares Commonwealth Insurance Co., N. York,	500 00	4,000 00
United States 5-20 Bonds, . . .	2,160 00	
" " 6 per cent. Bonds of 1881, . . .	2,175 00	1,800 00
20 shares American Fire Insurance Co., N. Y., .	1,500 00	
10 " World Mutual Life Ins. Co., N. York,	1,000 00	
20 " Central Bank, Brooklyn, . . .	1,000 00	5,400 00
20 " Montauk Fire Insurance Company, . .	1,000 00	
10 " Mechanics' Fire Insurance Company, .	500 00	
40 " Mechanics' Bank, . . .	3,000 00	6,500 00
12 " Shoe and Leather Bank, New York. .	1,320 00	
25 " Lamar Fire Insurance Co., N. York, .	2,750 00	
20 " Home Insurance Co., New York, . .	2,400 00	20,000 00
25 " Nassau Bank, Brooklyn, . . .	3,125 00	
165 " American Exchange Bank, New York,	19,800 00	2,000 00
200 " Brooklyn Gas Light Company, . . .	10,000 00	
20 " Mechanics' Fire Ins. Co., Brooklyn, .	1,000 00	2,000 00
20 " Mechanics' Bank, Brooklyn, . . .	1,500 00	
20 " Standard Fire Ins. Co., New York, . .	1,100 00	2,000 00
10 " Lamar Fire Insurance Co., New York,	1,100 00	
<i>Amounts carried forward, . . .</i>	<hr/> \$112,235 00	<hr/> \$74,850 00



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$112,235 00	\$74,850 00
United States 5-20 Bonds, . . . . .	108 00	1,000 00
20 shares Lafayette Fire Ins. Co., Brooklyn, . . . . .	1,000 00	
30 " Atlantic Fire Ins. Co., Brooklyn, . . . . .	1,875 00	1,500 00
12 " Lamar Fire Insurance Co., New York, . . . . .	1,320 00	1,000 00
100 " Citizens' Gas Light Co., Brooklyn, . . . . .	2,800 00	4,000 00
20 " Grocers' Fire Ins. Co., New York, . . . . .	1,000 00	
14 " Clinton Fire Ins. Co., New York, . . . . .	1,540 00	
20 " New York Produce Exchange, . . . . .	1,000 00	
18 " Bank of the State of New York, . . . . .	1,980 00	1,000 00
United States 7 $\frac{3}{10}$ Treasury Notes . . . . .	1,732 50	1,500 00
66 shares National Exchange Bank, New York, . . . . .	7,392 00	6,000 00
United States 5-20 Bonds, . . . . .	1,080 00	2,500 00
" " 6 per cent. Bonds of 1881, . . . . .	1,087 50	
" " 7 $\frac{3}{10}$ Treasury Notes, . . . . .	525 00	
" " 6 per cent. Bonds of 1881, . . . . .	2,175 00	1,500 00
	<hr/>	<hr/>
	\$138,850 00	\$94,850 00

Debts, Claims and Demands owing the Company :—

Due from City of Brooklyn for taxes on United States Securities illegally collected, . . . . .	\$3,288 45
Rents accrued but not due, . . . . .	1,471 34
	<hr/>
	\$4,759 79

Other Assets and Property owned by the Company :—

Revenue stamps, . . . . .	\$300 00
Office furniture, two iron safes and stationery, . . . . .	7,500 00
	<hr/>
	\$7,800 00

Assets of the Company, December 31, 1867 :—

Cash market value of unincumbered real estate owned by the company, . . . . .	\$140,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	276,151 29
United States stocks and securities, . . . . .	473,142 50
State and county bonds, . . . . .	78,650 00
Other corporate stocks, and securities, . . . . .	6,000 00
Cash loans on collateral security, . . . . .	94,850 00
Cash on hand in the office of the Company, . . . . .	18,995 16
Cash deposited in the Nassau Bank, Brooklyn, . . . . .	7,749 28
Cash deposited in the Nat'l Shoe and Leather B'k of New York, . . . . .	120,610 30
	<hr/>
<i>Amount carried forward,</i> . . . . .	\$1,216,148 53

<i>Amount brought forward,</i>	\$1,216,148 53
Net amount due from agents* for premiums collected during the year,	44,265 52
Premium notes taken for marine and inland risks, not yet due,	182,965 50
Premium notes taken for marine and inland risks, overdue and not paid, \$14,467.26; actual value thereof,	11,185 76
Office and other premiums unpaid and in process of collection,	73,770 58
Due or to become due from other companies for re-insurance on losses already paid,	28,198 39
Salvages and savings on losses already paid,	43,789 00
Other debts, claims and demands owing the Company,	4,759 79
Interest (not included above,) due and not paid, \$826; accrued, but not due, \$13,564.55,	14,390 55
All other assets and property,	7,800 00
Gross present Assets,	<hr/> \$1,627,273 62

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$156,945 24
Claims for loss disputed or resisted,	13,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off,	357,526 26
Due or owing other companies for re-insurance premiums,	1,867 45
Gross present Liabilities except Capital Stock,	<hr/> 529,338 95
Net present Assets,	\$1,097,934 67
Paid-up Capital,	1,000,000 00
Balance of Surplus,	<hr/> \$97,934 67

\* Agencies in 33 States, and 264 Agents out of its own State.

## PROVIDENCE WASHINGTON INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated in 1799. Commenced business in 1799.]

JOHN KINGSBURY, *President.**Secretary,* WARREN S. GREENE.*Office, No. 1 Westminster Street, Providence, R. I.**Attorney to accept service, ARTHUR WM. HOBART, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$20,000 00	\$21,000 00
“ “ 6 per cent. Bonds, of 1881, . . . . .	20,000 00	21,000 00
	<hr/>	<hr/>
	\$40,000 00	\$42,000 00

## City Bonds:—

City of Providence Bonds, . . . . .	\$100,000 00	\$100,000 00
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## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
600 shares National Exchange Bank, Prov. R. I.,	\$50	\$56	\$33,600

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, (assessors' valuation,) . . . . .	\$158,000 00	
United States stocks and securities, . . . . .	42,000 00	
City bonds, . . . . .	100,000 00	
National bank stocks, . . . . .	33,600 00	
Cash on hand in the office of the Company, . . . . .	345 45	
Cash deposited in the National B'k of Commerce, . . . . .	10,487 28	
Cash deposited in the Providence Nat'l Bank, . . . . .	9,669 98	
Net amount due from agents* for premiums collected during the year, . . . . .	9,879 35	
Due or to become due from other companies for re-insurance on outstanding losses not yet paid, . . . . .	14 67	
Interest and rents (not included above,) accrued but not due, . . . . .	5,156 25	
All other assets and property, viz., office furniture and water right, . . . . .	1,500 00	
Gross present Assets, . . . . .	<hr/>	\$370,652 98

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$6,222 13	
Claimed, reported, and supposed losses, not yet adjusted, . . . . .	10,959 91	
	<hr/>	
Amounts carried forward, . . . . .	\$17,182 04	\$370,652 98

\* Agencies in 13 States, and 30 Agents out of its own State.



<i>Amounts brought forward,</i> . . . . .	\$17,182 04	\$370,652 98
Claims for loss disputed or resisted, . . . . .	2,000 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	6,286 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	81,984 55	
National taxes and duties, accrued, . . . . .	531 07	
State and local taxes, accrued, . . . . .	1,567 70	
All other debts and obligations; viz., incidental expenses, not exceeding . . . . .	500 00	
Gross present Liabilities except Capital Stock, ————		110,051 36
Net present Assets, . . . . .		\$260,601 62
Paid-up Capital, . . . . .		200,000 00
Balance of Surplus, . . . . .		\$60,601 62

## PUTNAM FIRE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1864. Commenced business December, 1864.]

SAMUEL WOODRUFF, *President.**Secretary,* DANIEL BUCK.*Office, No. 240 Main Street, Hartford, Conn.**Attorney to accept service, JAMES D. KENT, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds of 1862, . . . . .	\$5,900 00	\$6,394 12
“ “ 5-20 Bonds of 1865, . . . . .	10,600 00	11,501 00
“ “ 6 per cent. Bonds of 1881, . . . . .	25,000 00	28,125 00
	<u>\$41,500 00</u>	<u>\$46,020 12</u>

## State Bonds:—

State of Wisconsin Bonds, . . . . .	\$5,000 00	\$5,000 00
State of Virginia Bonds, . . . . .	31,800 00	15,900 00
	<u>\$36,800 00</u>	<u>\$20,900 00</u>

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
114 shares Farmers' and Mechanics' National B'k, Hartford, Ct., . . . . .	\$100	\$130	\$14,820
280 “ American Nat'l Bank, Hartford, Ct., . . . . .	50	62	17,360
300 “ Fourth National Bank, New York, . . . . .	100	108	32,400
300 “ Importers' and Traders' National Bank, New York, . . . . .	100	118	35,400
100 “ American Exchange Nat'l B'k, N. Y., . . . . .	100	116	11,600
150 “ Bowery National Bank, New York, . . . . .	100	120	18,000
			<u>\$129,580</u>

## Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Hartford and New Haven R. R., .	\$100	\$215	\$21,500

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
200 shares Washington Co. National Bank, Union Village, N. Y., . . . . .	\$5,200 00	\$4,500 00
252 " American National B'k, Hartford, Ct., .	15,624 00	10,950 00
5 " Ætna National Bank, Hartford, Ct., .	625 00	300 00
10 " First National Bank, Middletown, Ct., .	1,100 00	900 00
30 " First National Bank, Gonic, N. H., .	3,150 00	2,400 00
25 " North American Fire Insurance Company, Hartford, Ct., . . . . .	2,500 00	2,000 00
146 " Phoenix Insurance Co., Hartford, Ct., .	25,258 00	17,500 00
6 " City Fire Insurance Co., Hartford, Ct., .	768 00	700 00
110 " Hartford Fire Ins. Co., Hartford, Ct., .	22,200 00	10,000 00
25 " Charter Oak Fire and Marine Insurance Company, Hartford Ct., . . . . .	925 00	650 00
185 " Travellers' Ins. Co., Hartford, Ct., .	18,500 00	24,450 00
100 " Willimantic Linen Co., W'mantic, Ct., .	2,500 00	2,827 00
217 " Hartford Carpet Co., Hartford, Ct., .	56,420 00	54,600 00
100 " Weed Sewing Machine Company, Hartford, Ct., . . . . .	2,250 00	1,800 00
894 " Glastenbury Knitting Company, Glastenbury, Ct., . . . . .	22,350 00	5,000 00
200 " Greenwood Company, Hartford, Ct., .	6,000 00	4,000 00
1 bond Buffalo, New York and Erie R. R. Co., .	1,000 00	700 00
6 bonds Boston, Hartford and Erie R. R. Co., .	5,400 00	4,500 00
1 bond Lackawana and Bloomsburg R. R. Co., .	1,100 00	1,000 00
2 bonds Springfield, Ill., City Bonds, . . . . .	1,000 00	900 00
United States Bonds, 6 per cent., 1881, . . . . .	3,937 00	4,050 00
" " Bonds, 5-20's, . . . . .	15,732 00	14,200 00
	<hr/>	<hr/>
	\$214,664 00	\$167,927 00

## Debts, Claims and Demands owing the Company:—

Rents accrued, . . . . .	\$900 00
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## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$3,000 00
Revenue stamps on hand, . . . . .	24 28
	<hr/>
	\$3,024 28

## Assets of the Company, December 31, 1867:—

Cash market value of real estate owned by the Company, . . . . .	\$35,000 00*
Loans on mortgage of real estate, (first liens,) .	45,012 06
	<hr/>
Amount carried forward, . . . . .	\$80,012 06

\* Property valued at \$65,000; mortgaged for \$30,000 to the original owner, who would not receive the money.

<i>Amount brought forward,</i>	\$80,012 06	
United States stocks and securities,	46,020 12	
State bonds,	20,900 00	
National bank stocks,	129,580 00	
Railroad stocks,	21,500 00	
Cash loans on collateral security,	167,927 00	
Cash on hand in the office of the Company,	706 18	
Cash deposited in the American National Bank,	68,646 48	
Net amount due from agents* for premiums collected during the year,	47,287 60	
Office and other premiums unpaid and in process of collection,	2,164 65	
Other debts, claims and demands owing the Company,	900 00	
Interest (not included above,) due and not paid \$3,184.46; accrued but not due, \$3,362.07,	6,546 53	
All other assets and property,	3,024 28	
Gross present Assets,		\$595,214 90

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$37,472 02	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	152,543 46	
Gross present Liabilities except Capital Stock,		190,015 48
Net present Assets,		\$405,199 42
Paid-up Capital,	\$500,000 00	
Net present Assets,	405,199 42	
Balance against the Company,	\$94,800 58	

## RELIEF FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated December, 1855. Commenced business December, 1855.]

JAMES H. PINKNEY, *President.**Secretary,* WILLIAM E. CRARY.*Office, No. 149 Broadway, New York.**Attorney to accept service,* HORACE O. WHITTEMORE.

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 Bonds,	\$45,000 00	\$46,116 00
“ “ 5-20 Bonds,	200 00	
	\$45,200 00	\$46,116 00

\* Agencies in 32 States, and 473 Agents out of its own State.



## City Bonds:—

	Par value.	Market val.
New York City 6 per cent. Bonds, . . . .	\$10,000 00	\$10,300 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
60 shares Mechanics' and Traders' Ins. Co., . .	\$1,875 00	\$1,400 00
25 " Resolute Fire Insurance Company, . .	2,500 00	1,500 00
25 " Irving Insurance Company, . . . .	1,500 00	
\$5,000 Ohio 6 per cent. Bonds, . . . .	5,300 00	4,500 00
25 shares Star Fire Insurance Company, . .	2,500 00	1,750 00
50 " Howard Fire Insurance Company, . .	3,250 00	2,000 00
7 " Gebhard Fire Insurance Company, . .	700 00	
30 " Safe Deposit Company, . . . .	940 00	600 00
\$2,000 United States 5-20 Bonds, . . . .	2,160 00	2,000 00
40 shares Pacific Fire Insurance Company, . .	1,250 00	6,000 00
70 " People's Bank, . . . .	1,900 00	
20 " Washington Fire Insurance Company, . .	1,250 00	
130 " Broadway Fire Insurance Company, . .	3,900 00	3,000 00
10 " Hope Fire Insurance Company, . . . .	400 00	
71 " People's Fire Insurance Company, . .	3,550 00	1,500 00
33 " Ocean Bank, . . . .	1,800 00	
40 " Lorillard Fire Insurance Company, . .	1,100 00	500 00
8 " Phoenix Fire Insurance Company, . .	500 00	300 00
	<hr/> \$36,375 00	<hr/> \$25,050 00

## Other Assets and Property owned by the Company:—

Office furniture, maps, books, United States stamps in office, . .	\$3,170 00
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## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . .	\$70,000 00
Loans on mortgage of real estate, (first liens,) . .	110,250 00
United States stocks and securities, . . . .	46,116 00
City bonds, . . . .	10,300 00
Cash loans on collateral security, . . . .	25,050 00
Cash on hand in the office of the Company, . .	1,454 16
Cash deposited in the Park Bank, . . . .	462 03
Cash deposited in the Leather Manufacturers' B'k, . .	3,657 32
Net amount due from agents* for premiums collected during the year, . . . .	1,353 82
Office and other premiums unpaid and in process of collection, . . . .	7,091 81
Interest (not included above,) accrued but not due, . .	6,700 00
All other assets and property, . . . .	3,170 00
Gross present Assets, . . . .	<hr/> \$285,605 14
Amount carried forward, . . . .	<hr/> \$285,605 14

\* Agencies in 4 States and 4 Agents out of its own State.

360 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

*Amount of Assets brought forward,* . . . . \$285,605 14

LIABILITIES.

Losses and claims adjusted, but not yet due,	\$7,952 14
Claimed, reported and supposed losses, not yet adjusted,	400 00
Claims for loss disputed or resisted,	10,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	40,250 00
Gross present Liabilities except Capital Stock,	58,602 14
Net present Assets,	\$227,003 00
Paid-up Capital,	200,000 00
Balance of Surplus,	\$27,003 14

REPUBLIC FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated April 12, 1852. Commenced business, April 13, 1852.]

ROBERT S. HONE, *President.* Secretary, DUNCAN F. CURRY.  
*Office, No. 153 Broadway, New York.*  
*Attorney to accept service, JOHN P. BOWKER, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per ct. 5-20 B'ds, of '64, Regist'd,	\$55,000 00	\$58,025 00
“ “ 7 <sup>3</sup> / <sub>10</sub> Treasury Notes,	25,000 00	26,218 75
“ “ 6 per ct. 5-20 Bonds of 1865, Reg'd,	125,000 00	130,625 00
“ “ 6 per ct. 5-20 Bonds of 1867, Reg'd,	100,000 00	102,181 25
	\$305,000 00	\$317,050 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
262 shares National Bank of Commerce, N. Y.,	\$100	\$115	\$30,130
100 “ Gallatin National Bank, New York,	50	55	5,500
			\$35,630

Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
60 shares National Bank of Commerce, N. Y.,	\$6,900 00	\$6,000 00

## Debts, Claims and Demands owing the Company:—

Accrued rents, 153 Broadway, . . . . .	\$2,300 00
Revenue stamps on hand, . . . . .	300 00
Trust deed to secure a debt due from an agent, . . . . .	4,167 59
Office furniture in New York and Cincinnati, . . . . .	7,500 00
	<hr/>
	\$14,267 59

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$80,000 00
Loans on mortgage of real estate, (first liens,) . . . . .	118,150 00
United States stocks and securities, . . . . .	317,050 00
National bank stocks, . . . . .	35,630 00
Cash loans on collateral security, . . . . .	6,000 00
Cash on hand in the office of the Company, . . . . .	1,501 52
Cash deposited in the Nat'l Bank of Commerce, . . . . .	18,105 78
Net amount due from agents* for premiums collected during the year, . . . . .	35,195 90
Premium notes taken for inland risks, not yet due, . . . . .	13,402 38
Office and other premiums unpaid and in process of collection, . . . . .	1,875 34
Salvages and savings on losses already paid, . . . . .	8,941 45
Other debts, claims and demands owing the Company, . . . . .	14,267 59
Interest (not included above,) accrued but not due, . . . . .	760 47
Gross present Assets, . . . . .	<hr/> \$650,880 43

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$37,824 50
Claims for loss disputed or resisted, . . . . .	12,300 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	126,175 25
Gross present Liabilities except Capital Stock and Scrip, . . . . .	<hr/> 176,299 75
Net present Assets, . . . . .	<hr/> \$474,580 68
Paid-up Capital, . . . . .	\$300,000 00
Scrip,† issued and authorized to be issued, which has not been cancelled or ordered to be redeemed, . . . . .	116,355 00
	<hr/> \$416,355 00
Balance of Surplus, . . . . .	<hr/> \$58,225 68

\* Agencies in 28 States, and 713 Agents out of its own State.

† Scrip dividends declared during the year, . . . . . — —  
Average per cent. of scrip dividend declared to date, . . . . . 29 31-100 per cent.  
Rate of interest paid on scrip, . . . . . 6 per cent.  
Limit of accumulation before any scrip becomes redeemable, . . . . . \$200,000 00



## ROGER WILLIAMS INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated May, 1848. Commenced business August, 1848.]

A. A. WILLIAMS, *President.**Secretary,* JOSEPH W. DAVENPORT.*Office, No. 17 Market Square, Providence, R. I.**Attorney to accept service,* JOSEPH H. WARD, *Boston.*

## DETAILED STATEMENT OF ASSETS.

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
300 shares American National Bank, Providence,	\$50	\$52½	\$15,750
500 " Nat'l Bank of Commerce, Providence,	50	49½	24,750
360 " Commercial National B'k, Providence,	50	50	18,000
600 " Blackstone Canal Nat'l B'k, Providence,	25	25¾	15,450
300 " Globe National Bank, Providence, .	50	57	17,100
280 " Manufacturers' Nat'l B'k, Providence, .	100	102	28,560
100 " Atlantic Bank, Providence, . .	50	50	5,000
100 " Westminster Bank, Providence, . .	50	50	5,000
100 " National B'k of North Am., Providence,	50	57	5,700
50 " Fourth National Bank, Providence, .	100	102	5,100
			<hr/> \$140,410

## Assets of the Company, December 31, 1867:—

State and National bank stocks, . . . .	\$140,410 00	
Cash on hand in the office of the Company, .	1,317 22	
Cash deposited in the National B'k of N. America,	17,238 10	
Net amount due from agents* for premiums col- lected during the year, . . . . .	8,082 87	
Premium notes taken for marine and inland risks, not yet due, . . . . .	27,888 38	
Office and other premiums unpaid and in process of collection, . . . . .	3,172 24	
Interest (not included above,) accrued but not due,	3,250 00	
Gross present Assets, . . . . .	<hr/>	\$201,358 81

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$3,091 58	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	9,700 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	340 00	
<i>Amounts carried forward, . . . . .</i>	<hr/>	<hr/> \$13,131 58 \$201,358 81

\* Agencies in 9 States, and 48 Agents out of its own State.

<i>Amounts brought forward,</i>	\$13,131 58	\$201,358 81
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine and inland risks not marked off,	72,295 90	
Due or owing other companies for re-insurance premiums,	76 76	
Gross present Liabilities except Capital Stock,	—————	85,504 24
Net present Assets,		\$115,854 57
Paid-up Capital,		100,000 00
Balance of Surplus,		\$15,854 57

## SECURITY INSURANCE COMPANY, NEW YORK.

[Incorporated June 9, 1856. Commenced business June 16, 1856.]

A. F. HASTINGS, *President.**Secretary,* FRANK W. BALLARD.*Office, No. 119 Broadway New York.**Attorney to accept service,* CHARLES E. LANE, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 5 per cent. Registered Bonds,	\$42,000 00	\$42,735 00
“ “ 10-40 5 per cent. Coupon Bonds, .	83,000 00	84,452 50
“ “ 5-20 6 per cent. Coupon Bonds, .	150,000 00	158,355 00
	—————	—————
	\$275,000 00	\$285,542 50

State, County and City Bonds:—

Tennessee State Bonds,	\$26,000 00	\$16,510 00
Virginia State Registered Bonds,	37,100 00	17,622 50
New York County Tax Bonds,	7,000 00	7,000 00
Union Free School Bonds,	3,000 00	3,000 00
New York City Soldiers' Substitute and Relief Redemption Bonds,	50,000 00	50,000 00
	—————	—————
	\$123,100 00	\$94,132 50

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds of 1862, . . . . .	\$1,623 75	\$1,200 00
“ “ 5-20 Bonds of 1864, . . . . .	34,287 50	29,500 00
“ “ 5-20 Bonds of 1865, . . . . .	100,895 00	81,300 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	5,747 50	5,300 00
“ “ 5-20 Bonds of 1867, \$15,000, . . . . .	16,775 00	15,000 00
Manhattan Gas Company's Stock, \$500, . . . . .		
United States 5-20 Bonds of 1865, . . . . .	1,527 00	1,200 00
“ “ 6 per cent. Bonds of 1881, . . . . .		
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	10,450 00	9,000 00
“ “ 5-20 Bonds of 1864, . . . . .		
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	4,255 00	3,000 00
“ “ 5-20 Bonds of 1867, \$3,000, . . . . .		
Bond of the Crawford Coal Company, \$1,000, . . . . .		
	<hr/> \$175,560 75	<hr/> \$145,500 00

Debts, Claims and Demands owing the Company:—

Claims against estates, . . . . .	\$102,733 14
Furniture sold Morris Insurance Company, . . . . .	300 00
Due from Richmond agent—advance for lease, . . . . .	949 14
Due from S. E. Babcock, Troy, . . . . .	1,122 32
Due from Carrington and Preston, of Oswego, N. Y., . . . . .	2,510 78
Claim against Houston Central Railroad, (Texas,) . . . . .	702 00
	<hr/> \$108,317 38

Other Assets and Property owned by the Company:—

Office furniture in New York, Buffalo, Chicago and Richmond, . . . . .	\$24,825 42
Revenue stamps on hand, . . . . .	100 00
Cash in hands of travelling agent, . . . . .	55 00
	<hr/> \$24,980 42

Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate (first liens,) . . . . .	\$458,684 00
United States stocks and securities, . . . . .	285,542 50
State, county and city bonds, . . . . .	94,132 50
Cash loans on collateral security, . . . . .	145,500 00
Cash on hand in the office of the Company, . . . . .	40,719 63
Cash deposited in the Nat'l Commonwealth Bank, . . . . .	28,531 54
Cash deposited in the National Continental Bank, . . . . .	27,161 78
Net amount due from agents* for premiums collected during the year, . . . . .	117,839 71
	<hr/>
Amount carried forward, . . . . .	\$1,198,111 66

\* Agencies in 33 States, and 469 Agents out of its own State.



<i>Amount brought forward,</i>	\$1,198,111 66
Premium notes taken for inland risks, not yet due,	67,382 48
Premium notes taken for inland risks, overdue and not paid, \$4,452 92; actual value thereof, .	2,226 67
Office and other premiums unpaid and in process of collection, . . . . .	15,808 13
Due or to become due from other companies for re-insurance on losses already paid, . . . . .	8,209 20
Salvages and savings on losses already paid, \$41,974.32; on outstanding losses not yet paid, \$11,277.74, . . . . .	53,252 06
Other debts, claims and demands owing the Company, . . . . .	108,317 38
Interest (not included above,) accrued but not due,	10,666 86
All other assets and property, . . . . .	24,980 42
Gross present Assets, . . . . .	<u>\$1,488,954 86</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$103,909 08
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off,	433,865 28
Interest declared on scrip and not paid, . . . . .	5,145 62
National taxes and duties, due or accrued, . . . . .	2,849 75
Gross present Liabilities except Capital Stock, . . . . .	<u>545,769 73</u>
Net present Assets, . . . . .	\$943,185 13
Paid-up Capital, . . . . .	\$1,000,000 00
Net present Assets, . . . . .	<u>943,185 13</u>
Balance against the Company, . . . . .	\$56,814 87

## STANDARD FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated March 26, 1859. Commenced business March 29, 1859.]

WILLIAM CRIPPS, *President.**Secretary,* WM. M. ST. JOHN.*Office, No. 117 Broadway, New York.**Attorney to accept service, ISAAC F. DOBSON, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds of 1862, .	\$40,000 00	\$42,200 00
“ “ 5-20 Coupon Bonds of 1864, .	45,000 00	47,475 00
“ “ 10-40 Registered Bonds of 1864, .	115,000 00	117,012 50
	<u>\$200,000 00</u>	<u>\$206,687 50</u>

City Bonds :—

	Par value.	Market val.
Brooklyn City 6 per cent. Coupon Bonds of 1872,	\$5,000 00	\$4,750 00

Stocks, Bonds and Securities held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
5 shares Lamar Fire Ins. Co., New York, . . . . .	\$550 00	\$400 00
20 " Lafayette Fire Ins. Company, N. York, . . . . .	750 00	500 00
12 " Lamar Fire Insurance Co., New York, . . . . .	1,320 00	1,050 00
United States 7 $\frac{3}{10}$ Treasury Note, . . . . .	520 00	200 00
8 shares Lamar Fire Insurance Company, . . . . .	880 00	700 00
50 " Gt. Western Life Insurance Co., N. Y., . . . . .	2,500 00	1,200 00
58 " Lamar Fire Insurance Company, . . . . .	6,380 00	5,500 00
15 " Lamar Fire Insurance Company, . . . . .	1,650 00	1,200 00
26 " Lamar Fire Insurance Company, . . . . .	2,860 00	2,000 00
United States 10-40 5 per cent. Bonds, . . . . .	5,252 00	4,500 00
50 shares Phenix Fire Ins. Co. of Brooklyn, . . . . .	2,500 00	2,000 00
69 " Mechanics' Bank of Brooklyn, . . . . .	4,485 00	3,000 00
140 " Germania Fire Ins. Co. of New York, . . . . .	7,000 00	6,000 00
United States 5-20 6 per cent. Coupon Bonds, . . . . .	2,700 00	2,400 00
	<hr/>	<hr/>
	\$39,347 00	\$30,650 00

Debts, Claims and Demands owing the Company :—

Claim against the City of New York for taxes illegally assessed,	\$1,665 14
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Assets of the Company, December 31, 1867 :—

Loans on mortgage of real estate, (first liens,) . . . . .	\$62,200 00
United States stocks and securities, . . . . .	206,687 50
City bonds, . . . . .	4,750 00
Cash loans on collateral security, . . . . .	30,650 00
Cash on hand in the office of the Company, . . . . .	132 78
Cash deposited in the Nat'l Bank of the Republic, . . . . .	12,357 52
Net amount due from agents* for premiums collected during the year, . . . . .	1,147 40
Office and other premiums unpaid and in process of collection, . . . . .	5,163 96
Salvages and savings on losses already paid, . . . . .	500 00
Other debts, claims and demands owing the Co., . . . . .	1,665 14
Interest (not included above,) accrued but not due, . . . . .	545 32
Gross present Assets, . . . . .	<hr/>
	\$325,799 62

LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$755 00
Claims for loss disputed or resisted, . . . . .	500 00
	<hr/>
Amounts carried forward, . . . . .	\$1,255 00
	\$325,799 62

\* Agencies in 12 States, and 13 Agents out of its own State.

<i>Amounts brought forward,</i> . . . . .	\$1,255 00	\$325,799 62
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	53,586 50	
Return premiums on settled, cancelled, and sur- rendered policies, . . . . .	190 10	
Gross present Liabilities except Capital Stock, —————		55,031 60
Net present Assets, . . . . .		\$270,768 02
Paid-up Capital, : . . . . .		200,000 00
Balance of Surplus, . . . . .		\$70,768 02

### SUN MUTUAL INSURANCE COMPANY, NEW YORK.

[Incorporated, 1841. Commenced business, 1841.]

MOSES H. GRINNELL, *President.*

*Secretary,* ISAAC H. WALKER.

*Office, No. 49 Wall Street, New York.*

*Attorney to accept service,* JOSEPH F. HOVEY, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 10-40 Bonds, . . . . .	\$10,000 00	\$10,187 50
“ “ 7 $\frac{8}{10}$ Bonds, . . . . .	25,000 00	26,187 50
	<u>\$35,000 00</u>	<u>\$36,375 00</u>

##### City Bonds:—

Bonds of the City of New Orleans, . . . . .	\$1,000 00	\$1,000 00
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##### Other Corporate Stocks, Bonds and Securities:—

Stock of Coast Wrecking Company, . . . . .	\$8,000 00	\$10,680 00
New York Submarine Company, . . . . .	2,000 00	2,000 00
International Ocean Telegraph Stock, . . . . .	5,000 00	5,000 00
Phenix Insurance Company Stock, . . . . .	3,750 00	3,750 00
Sun Mutual Insurance Company Stock, . . . . .	5,000 00	5,000 00
Insurance scrip of various companies, . . . . .	167 00	120 00
	<u>\$23,917 00</u>	<u>\$26,550 00</u>

##### Other Assets and Property owned by the Company:—

Loans on Pilot Boats, etc., . . . . .	\$6,000 00
Interest due and accrued, . . . . .	1,194 58
Rents due and accrued, . . . . .	2,445 85
	<u>\$9,640 43</u>



## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$350,341 04	
Loans on mortgage of real estate, (first liens,) . . . . .	29,000 00	
United States stocks and securities, . . . . .	36,375 00	
City bonds, . . . . .	1,000 00	
Other corporate stocks and securities, . . . . .	26,550 00	
Cash deposited in different banks, . . . . .	57,007 31	
Premium notes taken for marine and inland risks, not yet due, . . . . .	236,671 54	
Premium notes taken for marine and inland risks, overdue and not paid, \$262,832.48; actual value thereof, . . . . .	27,297 68	
Office and other premiums unpaid and in process of collection, . . . . .	12,371 80	
Due or to become due from other companies for re-insurance on losses already paid, and on outstanding losses not yet paid, . . . . .	29,476 59	
Salvages and savings on losses already paid, and on outstanding losses not yet paid, . . . . .	102,148 41	
Stock notes given in advance of premiums on agreements for insurance (under laws of New York,) . . . . .	213,000 00	
Interest (not included above,) due and not paid, \$788.78; accrued but not due, \$245.46, . . . . .	1,034 24	
All other assets and property, . . . . .	9,640 43	
Gross present Assets, . . . . .		\$1,131,914 04

## LIABILITIES.

Adjusted losses and claims due and unpaid, . . . . .	} \$73,847 31	
Losses and claims adjusted, but not yet due, . . . . .		
Claimed, reported and supposed losses, not yet adjusted, . . . . .		129,997 90
Claims for loss disputed or resisted, . . . . .		16,500 00
Amount required to re-insure all outstanding risks, taken at the full amount of premiums received on marine and inland risks not marked off, . . . . .		219,075 26
Principal unpaid on scrip ordered to be redeemed, . . . . .		11,634 00
Interest declared on scrip and not paid, . . . . .		9,569 41
Return premiums on settled, cancelled and surrendered policies, . . . . .		12,500 00
All other debts and obligations; viz., unpaid taxes, commissions, abatements and counsel fees, . . . . .		15,000 00
Gross present Liabilities except Capital Stock, . . . . .		488,123 88
Net present Assets, . . . . .		\$643,790 16
Paid-up Capital, . . . . .		500,000 00
Balance of Surplus, . . . . .		\$143,790 16

## TRADESMEN'S FIRE INSURANCE COMPANY, NEW YORK.

[Incorporated December, 1858. Commenced business December 28, 1858.]

DAVID B. KEELER, *President.**Secretary,* THOMAS Y. BROWN.*Office, No. 168 Broadway, New York.**Attorney to accept service, OLIVER BREWSTER, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Bonds, . . . . .	\$150,000 00	\$160,725 00
“ “ 6 per cent. Bonds of 1881, . . . . .	10,000 00	11,237 50
	<hr/>	<hr/>
	\$160,000 00	\$171,962 50

City Bonds:—

Brooklyn City 7 per cent. 30 years Bonds, . . . . .	\$5,000 00	\$5,300 00
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National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
125 shares Mechanics' and Traders' National B'k,	\$25	\$35	\$4,375

Other Assets and Property owned by the Company:—

Government stamps and office furniture, . . . . .	\$975 33
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Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens), . . . . .	\$83,950 00
United States stocks and securities, . . . . .	171,962 50
City bonds, . . . . .	5,300 00
National bank stocks, . . . . .	4,375 00
Cash on hand in the office of the Company, . . . . .	2,812 33
Cash deposited in the Mechanics' and Traders' National Bank, . . . . .	15,821 60
Net amount due from agents* for premiums col- lected during the year, . . . . .	4,372 73
Office and other premiums unpaid and in process of collection, . . . . .	11,462 46
Interest (not included above,) accrued but not due, . . . . .	1,887 50
All other assets and property, . . . . .	975 33
Gross present Assets, . . . . .	<hr/> \$302,919 45

## LIABILITIES.

Adjusted losses and claims, due and unpaid, . . . . .	\$1,862 65
Losses and claims adjusted but not yet due, . . . . .	1,842 35

<i>Amounts carried forward, . . . . .</i>	<hr/> \$3,705 00	<hr/> \$302,919 45
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\* Agencies in 17 States, and 12 Agents out of its own State. [So returned.]

# 370 FIRE AND FIRE-MARINE INSURANCE [Dec. 31,

<i>Amounts brought forward,</i> . . . . .	\$3,705 00	\$302,919 45
Claimed, reported, and supposed losses, not yet adjusted, . . . . .	22,773 22	
Claims for loss disputed or resisted, . . . . .	3,700 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	472 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on inland risks not marked off,	93,967 74	
National taxes and duties, due or accrued, . . . . .	285 00	
All other debts and obligations; viz., rents, . . . . .	1,200 00	
Gross present Liabilities except Capital Stock, —————		126,102 96
Net present Assets, . . . . .		\$176,816 49
Paid-up Capital, . . . . .		150,000 00
Balance of Surplus, . . . . .		\$26,816 49

## UNITED STATES FIRE AND MARINE INSURANCE COMPANY, BALTIMORE, MD.

[Incorporated Feb. 7, 1866. Commenced business Feb. 19, 1866.]

JOHN W. RANDOLPH, *President.*

*Secretary,* HENRY C. JONES.

*Office, No. 173 So. Broadway, Baltimore, Md.*

*Attorney to accept service,* OLIVER BREWSTER, *Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds, . . . . .	\$111,000 00	\$117,460 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . . .	12,000 00	12,540 00
	<u>\$123,000 00</u>	<u>\$130,000 00</u>

State and City Bonds:—

Virginia State Bonds, . . . . .	\$30,000 00	\$15,000 00
Tennessee State Bonds, . . . . .	30,000 00	22,500 00
Annapolis City Water Loan, . . . . .	5,000 00	5,000 00
	<u>\$65,000 00</u>	<u>\$42,500 00</u>

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
62 shares Second National Bank, Baltimore, . .	\$100	\$110	\$6,820
100 “ Third National Bank, Baltimore, . . .	100	100	10,000
100 “ National Exchange Bank, Baltimore, . .	100	100	10,000
			<u>\$26,820</u>



## Railroad Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
200 shares Baltimore and Ohio Railroad, . .	\$100	\$124	\$24,800
Wilmington and Welden Railroad Bonds, . .			15,000
			<hr/> \$39,800

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
24 shares Second National Bank, Baltimore, .	\$2,640 00	} \$2,060 00
Note of Canton Marine Railway Company, .	1,445 01	
Thos. M. Alfrend & Son's Note, . . . .	515 46	500 00
	<hr/> \$4,600 47	<hr/> \$2,560 00

## Other Assets and Property owned by the Company:—

Office furniture, desks, etc., . . . . .	\$1,000 00
United States Stamps, . . . . .	72 85
	<hr/> \$1,072 85

## Assets of the Company, December 31, 1867:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$20,000 00
United States stocks and securities, . . . .	130,000 00
State and City bonds, . . . . .	42,500 00
National bank stocks, . . . . .	26,820 00
Railroad stocks and bonds, . . . . .	39,800 00
Cash loans on collateral security, . . . .	2,560 00
Cash on hand in the office of the Company, .	52 47
Cash deposited in the Weybosset National Bank,	290 22
Cash deposited in the Second National Bank of Baltimore, . . . . .	16,344 18.
Net amount due from agents* for premiums collected during the year, . . . . .	62,185 43
Premium notes taken for marine risks, not yet due,	79,457 14
Premium notes taken for marine risks, overdue and not paid, \$2,700; actual value thereof, .	2,700 00
Interest (not included above,) accrued but not due,	7,494 00
All other assets and property, . . . . .	1,072 85
Gross present Assets, . . . . .	<hr/> \$431,276 29.

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$8,587 50
Claimed, reported and supposed losses, not yet adjusted, . . . . .	37,652 92
Amounts carried forward, . . . . .	<hr/> \$46,240 42
	<hr/> \$431,276 29

\* Agencies in 10 States, and 47 Agents out of its own State.

<i>Amounts brought forward,</i>	\$46,240 42	\$431,276 29
Claims for loss disputed or resisted,	1,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of pre- miums received on marine risks not marked off,	185,369 17	
Gross present Liabilities except Capital Stock,	—————	232,609 59
Net present Assets,		\$198,667 70
Paid-up Capital,	\$250,000 00	
Net present Assets,	198,667 70	
Balance against the Company,	\$51,332 30	

## WASHINGTON INSURANCE COMPANY, NEW YORK.

[Incorporated December 14, 1850. Commenced business, 1850.]

G. C. SATTERLEE, *President.**Secretary,* WILLIAM K. LOTHROP.*Office, No. 172 Broadway, New York.**Attorney to accept service, L. S. JORDAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 6 per ct. Coupon Bonds, of 1881,	\$225,000 00	\$246,000 00
“ “ 5-20 Bonds of 1862,	12,000 00	13,000 00
“ “ 5-20 Bonds of 1865,	75,000 00	78,000 00
	—————	—————
	\$312,000 00	\$337,000 00

## State and County Bonds:—

Tennessee State Bonds,	\$46,000 00	\$30,265 75
New York County Bonds,	8,000 00	8,000 00
	—————	—————
	\$54,000 00	\$38,265 75

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
20 shares Fulton Insurance Company,	\$600 00	\$930 00
10 “ New York Fire Insurance Company,	600 00	
5 “ Merchants' Insurance Company,	400 00	
55 “ National Bank of Commerce,	6,600 00	7,500 00
15 “ National Bank of North America,	1,800 00	
	—————	—————
<i>Amounts carried forward,</i>	\$10,000 00	\$8,430 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i>	\$10,000 00	\$8,430 00
355 shares South American N. and M. R. Co.,	21,300 00	17,000 00
500 " <i>Ætna Insurance Company, New York,</i>	25,000 00	22,700 00
36 bonds Manhattan G. M. Company,	14,400 00	8,500 00
United States Bonds and Treasury Notes,	29,260 00	26,550 00
40 shares National Bank of New York,	5,200 00	3,700 00
10 " Brooklyn Life Insurance Company,	2,000 00	1,700 00
10 " Resolute Insurance Company,		
13 " Manhattan Life Insurance Company,	1,300 00	390 00
10 " Continental Insurance Company,	1,500 00	800 00
50 " Pacific Mail Steamship Company,	5,750 00	5,000 00
4 bonds of State of Tennessee,	2,700 00	2,500 00
33 shares National Bank of New York,	4,300 00	9,000 00
59 " Milwaukee and St. Paul R. R., (pref.,)	3,950 00	
40 " <i>Ætna Insurance Company, N. York,</i>	2,000 00	
Buffalo, New York and Erie Railroad Bonds,	1,900 00	2,100 00
5 shares American Exchange Insurance Co.,	500 00	
4 " <i>Ætna Insurance Company, N. York,</i>	200 00	
400 " Ohio and Mississippi Railroad,	12,000 00	13,325 00
65 " <i>Ætna Insurance Company, N. York,</i>	3,250 00	
30 " Mercantile Mutual Insurance Co.,	2,400 00	
15 " Metropolitan National Bank,	1,875 00	
United States Coupon Bonds of 1881,	1,080 00	
	<hr/> \$151,865 00	<hr/> \$121,695 00

## Other Assets and Property owned by the Company:—

Insurance scrip, stamps, &c.,	\$38,869 28
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,)	\$81,945 50
United States stocks and securities,	337,000 00
State and county bonds,	38,265 75
Cash loans on collateral security,	121,695 00
Cash on hand in the office of the Company,	7,931 48
Cash deposited in the Commonwealth Nat'l B'k,	100,662 20
Net amount due from agents* for premiums collected during the year,	1,867 71
Premium notes taken for marine and inland risks, not yet due,	4,263 30
Office and other premiums unpaid and in process of collection,	6,936 87
<i>Amount carried forward,</i>	<hr/> \$700,567 81

\* Agencies in 18 States, and 28 Agents out of its own State.



<i>Amount brought forward,</i>	\$700,567 81
Salvages and savings on losses already paid, <i>estimated to accrue,</i>	5,302 00
Interest (not included above,) accrued but not due,	9,236 48
All other assets and property,	33,567 28
Gross present Assets,	<u>\$748,673 57</u>

## LIABILITIES.

Losses and claims adjusted but not yet due, .	\$3,226 51
Claimed, reported and supposed losses, not yet adjusted, .	8,656 60
Claims for loss disputed or resisted, .	2,000 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on marine and inland risks not marked off, .	78,001 16
Principal unpaid on scrip ordered to be redeemed,	3,895 00
Interest declared on scrip and not paid, .	5,117 54
Gross present Liabilities except Capital Stock and Scrip, .	<u>100,896 81</u>
Net present Assets, .	<u>\$647,776 76</u>

Paid-up Capital, .	\$400,000 00
Scrip* issued and authorized to be issued, which has not been cancelled or ordered to be redeemed, .	227,136 00
	<u>627,136 00</u>
Balance of Surplus, .	<u>\$20,640 76</u>

* Scrip dividends authorized to be redeemed during the year, .	\$16,829 00
Scrip dividends declared during the year, .	16,129 00
Rate per cent. of dividends on participating premiums, .	10 per cent.
Average rate per cent. to date, .	45 per cent.
Annual rate of interest paid on scrip, .	6 per cent.
Limit of accumulation before any scrip becomes redeemable, .	\$200,000 00

## WESTERN INSURANCE COMPANY, BUFFALO, N. Y.

[Incorporated May, 1862. Commenced business June 1, 1862.]

GIBSON T. WILLIAMS, *President.**Secretary,* EDWARD B. SMITH.*Office, No. 8 Main Street, Buffalo, N. Y.**Attorney to accept service, EDWARD STEARNS, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States 5-20 Registered Bonds, . . .	\$70,000 00	\$74,200 00
“ “ 5-20 Coupon Bonds, . . .	30,000 00	31,800 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	48,000 00	50,400 00
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	27,000 00	28,350 00
	<hr/>	<hr/>
	\$175,000 00	\$184,750 00

## State Bonds:—

New York State Bounty Bonds, 7 per cent., . .	\$65,000 00	\$68,900 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
10 Chicago and Alton Railroad 1st Mortgage Bonds, . . . . .	\$10,000 00	\$20,000 00
10 Chicago and Alton Railroad Income Bonds, . .	4,500 00	
9 Erie and P. R. R. 1st Mortgage Bonds, . .	9,000 00	
10 shares Erie and P. R. R. Stock, . . . .	1,000 00	
112 Buffalo, New York and Erie Railroad Bonds, 7 per cent. guaranteed, . . . . .	11,200 00	10,000 00
100 shares Buffalo Gas Light Company, . . .	7,500 00	5,000 00
2 United States 5-20 Bonds, . . . . .	630 00	600 00
1 “ “ 5-20 Bond, . . . . .	530 00	500 00
7 “ “ 5-20 Bonds, . . . . .	7,400 00	7,000 00
2 “ “ 5-20 Bonds, . . . . .	1,060 00	1,000 00
30 shares Buffalo City Insurance Company, . .	3,000 00	2,500 00
10 “ Buffalo City Insurance Company, . .	1,000 00	800 00
100 “ Mutual Insurance Company, Buffalo, . .	6,000 00	4,000 00
	<hr/>	<hr/>
	\$62,820 00	\$51,400 00

## Other Cash Loans:—

Note of G. J. Luce, endorsed by J. Bevelin and F. W. Ames, \$1,100; loaned, . . . . .	\$1,000 00
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## Debts, Claims and Demands owing the Company:—

Due from Phoenix Insurance Company, N. Y., . . . .	\$72 04
Due from Commerce Insurance Company, Albany, . . .	51 94
Due from Detroit Fire and Marine Insurance Company, . .	96 65
	<hr/>
	\$220 63

## Other Assets and Property owned by the Company:—

Revenue stamps on hand and in Company's office, . . . . .	\$400 00
Office furniture and wrecking material, . . . . .	8,107 99
	<hr/>
	\$8,507 99

## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) . . . . .	\$84,300 00
United States stocks and securities, . . . . .	184,750 00
State bonds, . . . . .	68,900 00
Cash loans on collateral security, . . . . .	52,400 00
Cash on hand in the office of the Company, . . . . .	8,101 32
Cash deposited in sundry banks, . . . . .	78,626 66
Net amount due from agents* for premiums collected during the year, . . . . .	64,793 53
Premium notes taken for inland risks, not yet due, . . . . .	15,420 83
Office and other premiums unpaid and in process of collection, . . . . .	16,936 81†
Salvages and savings on losses already paid, and on outstanding losses not yet paid, . . . . .	7,933 55
Other debts, claims and demands owing the Co., . . . . .	220 63
Interest (not included above,) accrued but not due, . . . . .	3,339 19
All other assets and property, . . . . .	8,507 99
Gross present Assets, . . . . .	<hr/> \$594,230 51

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$1,775 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	16,841 66
Claims for loss disputed or resisted, . . . . .	3,100 00
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired fire risks, and the full amount of premiums received on inland risks not marked off, . . . . .	130,089 14
Due or owing other companies for re-insurance premiums, . . . . .	20,247 30
All other debts and obligations; viz., bills payable for re-insurance on lake hulls (not yet due,) . . . . .	1,042 25
Gross present Liabilities except Capital Stock, . . . . .	<hr/> 173,095 35
Net present Assets, . . . . .	\$421,135 16
Paid-up Capital, . . . . .	300,000 00
	<hr/>
Balance of Surplus, . . . . .	\$121,135 16

\* Agencies in 12 States and Canada West, and 46 Agents out of its own State.

† Deducting \$400 for bad and doubtful debts.



YONKERS AND NEW YORK FIRE INSURANCE COMPANY,  
NEW YORK.

[Incorporated March 13, 1863. Commenced business March 13, 1863.]

RICHARD L. FRANKLIN, *President*.*Secretary*, JOHN W. MURRAY.*Office*, No. 161 *Broadway*, *New York*.*Attorney to accept service*, CHARLES E. LANE, *Boston*.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . .	\$100,000 00	\$109,000 00
“ “ 5-20 Bonds of 1864, . . . .	200,000 00	211,000 00
“ “ 5-20 Bonds of 1865, . . . .	100,000 00	106,000 00
	<hr/>	<hr/>
	\$400,000 00	\$426,000 00

## State Bonds:—

New York State Bounty Bonds, . . . .	\$31,000 00	\$33,170 00
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## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
100 shares Fourth National Bank, . . . .	\$10,200 00	} \$30,800 00
Buffalo, New York and Erie R.R. mort. bonds, . .	4,500 00	
United States Bonds of 1881, . . . .	2,180 00	
“ “ 5-20 Bonds of 1864, . . . .	9,540 00	
“ “ 5-20 Bonds of 1865, . . . .	6,300 00	
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . . .	1,040 00	}
	<hr/>	
	\$33,760 00	

## Debts, Claims and Demands owing the Company:—

Rents accrued to January 1, 1868, . . . . .	\$584 00
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## Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$153,300 00
United States stocks and securities, . . . .	426,000 00
State bonds, . . . . .	33,170 00
Cash loans on collateral security, . . . .	30,800 00
Cash on hand in the office of the Company, .	330 19
Cash deposited in the Metropolitan National B'k,	42,638 03
Net amount due from agents* for premiums col-	
lected during the year, . . . . .	24,329 83
Office and other premiums unpaid and in process	
of collection, . . . . .	6,783 12
	<hr/>
<i>Amount carried forward</i> , . . . . .	\$717,351 17

\* Agencies in 26 States, and 178 Agents out of its own State.

<i>Amount brought forward,</i>	\$717,351 17
Due or to become due from other companies for re-insurance on losses already paid,	2,850 00
Salvages and savings on losses already paid,	900 00
Other debts, claims and demands owing the Com- pany,	584 00
Interest (not included above,) accrued but not due,	8,951 00
All other assets and property,	3,750 00*
Gross present Assets,	<hr/> \$734,386 17

## LIABILITIES.

Claimed, reported, and supposed losses, not yet adjusted,	\$25,532 86
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same,	155,135 68
Gross present Liabilities except Capital Stock,	<hr/> 180,668 54
Net present Assets,	\$553,717 63
Paid-up Capital,	500,000 00
Balance of Surplus,	<hr/> \$53,717 63

\* Not specifically returned.

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# FOREIGN FIRE INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1866, AND OF THE SUPPLEMENTARY ANNUAL STATEMENTS OF THEIR AMERICAN BRANCHES FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH  
DETAILED STATEMENTS OF ASSETS  
AND LIABILITIES.

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	LIVERPOOL AND LONDON AND GLOBE. Liverpool, Eng.		AMER. BRANCH LIV., LONDON & GLOBE. New York.		NORTH BRITISH AND MERCANTILE. Edinburgh, Scotland.	
<b>CAPITAL STOCK.</b>						
Whole amount of outstanding capital, . . . . .	£1,608,248	0 0	\$7,783,920	32	-	\$1,216,666 66
of capital actually paid up in cash, . . . . .	391,752	0 0	1,896,079	68	-	1,216,666 66
consisting of stockholders' notes. . . . .	-	-	-	-	-	-
par and cash market values of each share, . . . . .	-	-	-	-	-	\$30.41 \$77.86
<b>ASSETS.</b>						
Gross present Assets,* . . . . .	£3,428,595	12 0	\$16,594,402	70	\$2,101,489	19 \$13,301,974 74
<b>LIABILITIES.</b>						
Gross present Liabilities,* . . . . .	£446,945	12 1	\$2,163,216	72	\$1,123,180	24 \$1,479,123 61
<b>INCOME.</b>						
Cash actually received for premiums on fire risks, . . . . .	£818,055	12 9	\$3,959,389	29	\$1,847,118	30 \$1,635,255 47
for interest and dividends, . . . . .	78,337	4 1†	379,152	31†	101,079	57a 533,264 13
from other companies on re-insurance policies, . . . . .	-	-	-	-	-	378,648 54
from all other sources, . . . . .	-	-	-	-	54,342	52b 1,511,677 75e
Gross Cash Income during the year, . . . . .	£896,392	16 10	\$4,338,541	60	\$2,002,540	39 \$4,058,845 89
<b>EXPENDITURES.</b>						
Cash actually paid for fire losses, . . . . .	£628,152	17 4	\$3,040,257	47	\$920,458	92 \$1,231,598 09
for cash dividends to stockholders, . . . . .	19,721	14 0†	95,453	03†	- <sup>c</sup>	219,000 00
for brokerage and commissions on premiums, . . . . .	-	-	-	-	209,951	29 522,723 42
for salaries and pay of officers and employes, . . . . .	-	-	-	-	50,975	89 21,993 19
for interest on borrowed money or otherwise, . . . . .	-	-	-	-	-	-
for National taxes and duties, . . . . .	-	-	-	-	30,800	46 -
for State and local taxes, . . . . .	-	-	-	-	39,694	74 -
for return premiums and drawbacks, . . . . .	-	-	-	-	132,183	33 409,608 75
for premiums on re-insurance policies, . . . . .	-	-	-	-	6,412	81 1,358,732 86f
for all other expenditures, . . . . .	194,605	15 2	941,891	87	87,716	56d

Gross Cash Expenditures during the year,	£842,480	6	6	£4,077,602	37	\$1,478,194	00	\$3,763,650	31
GENERAL ITEMS.									
Whole amount of fire risks written during the year,	£229,128,479	0	0	\$1,108,981,838	36	\$203,344,777	00	-	-
of premiums charged thereon, . . . . .	818,055	12	9§	3,959,388	88§	1,847,118	30	-	-
of all of above risks written for less than one year,	-	-	-	-	-	-	-	-	-
for the term of one year, . . . . .	-	-	-	-	-	-	-	-	-
for over one and not over three years, . . . . .	-	-	-	-	-	-	-	-	-
for more than three years, . . . . .	-	-	-	-	-	-	-	-	-
of fire risks outstanding at end of year,	171,941,750	0	0	832,198,070	00	84,950,646	00	-	-
of premiums received thereon, . . . . .	-	-	-	-	-	1,405,372	15	-	-
of fire losses incurred during the year, . . . . .	628,152	17	4	3,040,259	88	920,458	92	-	-
of all losses incurred in Massachusetts, . . . . .	-	-	-	-	-	38,753	86	-	-
of dividends declared to stockholders during year,	136,842	11	0	662,317	94	-	- <sup>c</sup>	-	-
average annual percentage to date, . . . . .	20	0	3	20 $\frac{1}{80}$	per cent.	-	-	-	-

[NOTE.—The Annual Statements of the Foreign Companies, on this and the following pages, cover the year ending December 31, 1866. The Supplementary Statements of their American Branches, on the same pages, cover the year ending December 31, 1867. In changing English to Federal currency, the pound sterling is reckoned at \$4.84. The statement of the North British and Mercantile Insurance Company was returned in Federal currency, the pound being apparently reckoned at \$4.86  $\frac{2}{3}$ .]

\* See Detailed Statements, on page 386, *et seq.*

† Including rents and excluding all Life interest. ‡ On account of 1866 dividend.

‡ Including rents, salaries, fees, taxes, &c., excluding all Life expenses.

§ Deducting £18,745.8.10, paid for re-insurance.

|| Commisions, salaries, fees, taxes, &c., excluding all Life expenses.

b Including life premiums, £295,637.17.6; transfer fees, £31.2.6;

c Includes life premiums, £295,637.17.6; transfer fees, £31.2.6;

d Exchange, boards of underwriters, fire marshals, &c.

e Includes life premiums, £295,637.17.6; transfer fees, £31.2.6;

f Includes annuities, £24,588.17.11; agency balances irrecoverable, £373.13.4; life claims and bonuses,

£230,618.14.4=\$1,511,677.75.

£233,915.6.7; surrender values of life policies, £9,766.5.2; surrender values of bonuses, £8,223.8.11; United Kingdom Company purchase account, £1,768.0.8;

Volunteer Company purchase account, £200; annuity bond repaid, £100; loss on investments, £156.1.1; total, £279,191.13.8=\$1,558,732.86.



	AMERICAN BRANCH NO. BRITISH & MERC. New York.	QUEEN. Liverpool, England.	AMERICAN BRANCH QUEEN. New York.
<b>CAPITAL STOCK.</b>			
Whole amount of outstanding capital, . . . . .	-	£1,909,720 0 0	\$9,243,044 80
of capital actually paid up in cash, . . . . .	-	190,972 0 0	924,304 48
consisting of stockholders' notes, . . . . .	-	1,718,748 0 0	8,318,740 32
par and cash market values of each share, . . . . .	-	£1      £1 7 6	\$4.84      \$6.66
<b>ASSETS.</b>			
Gross present Assets, . . . . .	\$325,565 40	£376,181 0 11	\$1,820,714 94
<b>LIABILITIES.</b>			
Gross present Liabilities, . . . . .	\$104,306 28	£130,016 17 5	\$629,281 62
<b>INCOME.</b>			
Cash actually received for premiums on fire risks, . . . . .	\$182,578 20	£140,577 5 11a	\$680,394 11a
for interest and dividends, . . . . .	871 42	13,378 16 1+	64,753 40+
from other companies on re-insurance policies, . . . . .	-	-	-
from all other sources, . . . . .	-	11 10 6+	55 78
Gross Cash Income during the year, . . . . .	\$183,449 62	£153,967 12 6	\$745,203 29
<b>EXPENDITURES.</b>			
Cash actually paid for losses, . . . . .	\$21,569 74	£95,951 1 2	\$464,403 12
for cash dividends to stockholders, . . . . .	-	-	-
for brokerage and commissions on premiums, . . . . .	-	11,634 8 9	56,310 73
for salaries and pay of officers and employes, . . . . .	33,484 13	11,744 19 11	56,845 78
for interest on borrowed money or otherwise, . . . . .	-	-	-
for National taxes and duties, . . . . .	-	-	-
for State and local taxes, . . . . .	7,429 92	-	-
for return premiums and drawbacks, . . . . .	-	-	-
for premiums on re-insurance policies, . . . . .	-	36,684 10 11	177,553 20
for all other expenditures, . . . . .	6,268 98c	17,559 16 1e	84,989 45e
Gross Cash Income during the year, . . . . .	\$183,449 62	£153,967 12 6	\$745,203 29
Cash actually paid for losses, . . . . .	\$21,569 74	£95,951 1 2	\$464,403 12
for cash dividends to stockholders, . . . . .	-	-	-
for brokerage and commissions on premiums, . . . . .	-	11,634 8 9	56,310 73
for salaries and pay of officers and employes, . . . . .	33,484 13	11,744 19 11	56,845 78
for interest on borrowed money or otherwise, . . . . .	-	-	-
for National taxes and duties, . . . . .	-	-	-
for State and local taxes, . . . . .	7,429 92	-	-
for return premiums and drawbacks, . . . . .	-	-	-
for premiums on re-insurance policies, . . . . .	-	36,684 10 11	177,553 20
for all other expenditures, . . . . .	6,268 98c	17,559 16 1e	84,989 45e



Gross Cash Expenditures during the year, .	\$68,752 77	£173,574 16 10	\$840,102 28	\$218,934 24
GENERAL ITEMS.				
Whole amount of risks written during the year, .	-	£48,409,408 0 0	\$234,301,534 72	\$17,252,028 39
of premiums charged thereon, .	-	103,892 15 0	502,840 91	254,519 57
of all of above risks written for less than one year, for the term of one year, .	-	-	-	9,682,581 21
for over one and not over three years, .	-	48,409,408 0 0§	234,301,534 72§	7,538,447 18
for more than three years, .	-	-	-	8,000 00
of risks outstanding at end of year, .	\$11,303,742 00	19,369,660 0 0	-	23,000 00
of premiums received thereon, .	146,341 97	41,557 2 0	93,749,154 40	9,249,438 18
of losses incurred during the year, .	-	95,951 1 2	201,136 36	119,008 42
of all losses incurred in Massachusetts, .	-	-	464,403 10	138,579 58
of dividends declared to stockholders during year, average annual percentage to date, .	-	-	-	7,302 57
	-	-	-	-
	-	4 $\frac{1}{8}$ per cent.	-	-

\* See Detailed Statements, on page 386, *et seq.*

† Transfer fees. ‡ Including outstanding claims.

† Net after deducting proportion belonging to life and annuity funds, and \$6,924.71, interest on borrowed money.

‡ Including risks taken for less than one year.

§ Deducting return premiums and drawbacks.

b Includes advertising, travelling, agency and office expenses, salaries, etc. c Rents, \$312.50; stationery and incidentals, \$5,574.98; travelling expenses and adjusting loss, \$381.50.

c Rents, taxes, office, agency, incidental and contingent expenses.

	ROYAL. Liverpool, England.		AMERICAN BRANCH ROYAL, New York.		AGGREGATE.
CAPITAL STOCK.					
Whole amount of outstanding capital, . . . . .	£1,922,300	0 0	\$9,303,932	00	\$27,547,563 78
of capital actually paid up in cash, . . . . .	288,345	0 0	1,395,589	80	5,432,640 62
consisting of stockholders' notes, . . . . .	1,633,955	0 0	7,908,342	20	16,227,082 52
par and cash market values of each share, . . . . .	£3	£5 10 0	\$14 52	\$26 62	- -
ASSETS.					
Gross present Assets,* . . . . .	£1,350,055	14 6	\$6,534,269	53	\$41,324,747 59
LIABILITIES.					
Gross present Liabilities,* . . . . .	£1,066,285	2 3	\$5,160,819	52	\$10,729,449 20
INCOME.					
Cash actually received for premiums on fire risks, . . . . .	£447,271	2 1†	\$2,164,792	14†	\$10,724,047 08
for interest and dividends, . . . . .	26,017	0 8†	125,922	44†	1,205,047 13
from other companies, on re-insurance policies, . . . . .	-	-	-	-	378,648 54
from all other sources, . . . . .	3,095	9 8	14,983	09	1,581,059 14
Gross Cash Income, during the year, . . . . .	£476,383	12 5	\$2,305,697	67	\$13,888,801 89
EXPENDITURES.					
Cash actually paid for fire losses, . . . . .	£379,405	7 0\$	\$1,836,321	20\$	\$7,648,029 29
for cash dividends to stockholders, . . . . .	33,640	5 0	162,818	81	477,271 84
for brokerage and commissions on premiums, . . . . .	40,448	4 10	195,769	56	916,707 97
for salaries and pay of officers and employes, . . . . .	34,670	3 9	167,803	70	409,109 50
for interest on borrowed money or otherwise, . . . . .	-	-	-	-	21,993 19
for National taxes and duties, . . . . .	-	-	-	-	\$5,644 80c
for State and local taxes, . . . . .	-	-	-	-	45,686 50
for return premiums and drawbacks, . . . . .	-	-	-	-	48,694 74
for premiums on re-insurance policies, . . . . .	-	-	-	-	521,792 08
for all other expenditures, . . . . .	50,584	4 1d	244,827	50d	219,002 28
					2,752,140 15





## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIVERPOOL, ENGLAND.

[Incorporated, "Never." Commenced business June 1, 1836.]

CHAS. STEWART PARKER, *President*. *Resident Secretary*, HENRY THOMSON.*Office, No. 1 Dale Street, Liverpool, England.**Attorney to accept service, GEORGE W. GORDON, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market val.
United States Bonds of 1881, . . . .	\$56,000 00	£60,168 18 6
" " Bonds of 1882, . . . .	35,000 00	
" " Bonds of 1884, . . . .	110,000 00	
" " Bonds of 1885, . . . .	55,000 00	
	<hr/> \$256,000 00	<hr/> £60,168 18 6

## Railroad Stocks and Bonds:—

London and North Western Railway Stock, .	£24,895 10 0	£30,061 6 3
Dublin and Drogheda Railway Stock, . .	750 0 0	592 10 0
South Eastern Railway Stock, . . . .	59,440 0 0	40,567 16 0
500 South Eastern Railway Shares, £10 each,	5,000 0 0	5,000 0 0
South Eastern Railway 5 per cent. prefer-		
ence Charing Cross Stock, . . . .	10,000 0 0	10,000 0 0
Midland Railway Stock, . . . .	943 6 8	1,166 3 11
Midland Railway, Birmingham and Derby		
Stock, . . . . .	150 0 0	139 10 0
10 Midland Railway, £18 shares, (£12 p'd,) .	120 0 0	142 10 0
10 Midland Railway, £9 shares, . . . .	90 0 0	108 15 0
4,011 Midland Railway £18 Inconvertible, 5		
per cent. preference shares, (£8 paid,) .	32,088 0 0	32,840 1 3
North Eastern (Berwick) Railway Stock, .	4,750 0 0	5,106 5 0
London and Brighton Railway Stock, . .	335 0 0	281 8 0
London and Brighton Railway 5 per cent.		
preference Stock, . . . . .	80 0 0	80 0 0

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*Amounts carried forward, . . . .* £138,641 16 8 £126,086 5 5

	Par value.			Market value.		
<i>Amounts brought forward,</i>	£138,641	16	8	£126,086	5	5
Leeds Railway Capital Stock,	3,000	0	0	1,980	0	0
Great Western Railway Stock,	2,601	0	0	1,414	5	11
Great Western Railway 4 per cent. Stock,	2,000	0	0	1,460	0	0
Glasgow and South Western Railway Stock,	1,541	13	4	1,803	15	0
Edinburgh and Glasgow Railway Stock,	1,750	0	0	1,085	0	0
Edinburgh and Glasgow 5 p.ct. pref'ce Stock,	150	0	0	150	0	0
33 Edinburgh and Glasgow £10 5 per cent. preference shares, (£9 paid,)	297	0	0	297	0	0
North British Railway Stock,	2,875	0	0	1,078	2	6
North British Railway 5 per ct. guaranteed Stock,	280	0	0	280	0	0
North British Railway 5 per cent. preference Stock,	150	0	0	151	18	0
34 North British Railway £12.10 preference shares,	425	0	0	425	0	0
20 Dutch Rhemish £20 shares, (£16 paid,)	320	0	0	397	10	0
Berkenhead Railway Stock,	741	0	0	652	1	7
London and South Western Railway Stock,	3,482	0	0	2,820	8	5
	£158,254			£140,081		
		10	0		6	10

## Other Corporate Stocks, Bonds and Securities:—

Consols,	£57,304	2	1	£52,981	3	2
Queensland Government Bonds,	30,000	0	0	31,225	0	0
New South Wales Government Bonds,	5,000	0	0	5,000	0	0
Exchequer Bills,	9,000	0	0	9,000	0	0
Turkish Loan Bonds,	19,200	0	0	19,265	9	0
New South Wales Treasury Bills,	12,500	0	0	12,550	0	0
Government Annuities,	1,118	5	0	1,118	5	0
New 3 per cent. Annuities,	6,037	14	9	5,524	14	9
Australian Trust Company Bonds,	8,000	0	0	8,000	0	0
Shropshire Union Railway Company Bonds,	10,000	0	0	10,000	0	0
London, Chatham and Dover Railway Bonds,	33,650	0	0	33,650	0	0
Bradford Water Works Bond,	20,000	0	0	20,000	0	0
Brighton Commissioners' Bonds,	9,000	0	0	9,000	0	0
East Kent Railway Bonds,	6,150	0	0	6,150	0	0
Furness Railway Bonds,	3,578	15	0	3,578	15	0
Great Eastern Railway Bonds,	49,660	0	0	49,660	0	0
Great Western Railway Bonds,	4,000	0	0	4,000	0	0
Ipswich Dock Company Bonds,	13,500	0	0	13,500	0	0
London Bridge and Charing Cross Railway Bonds,	20,000	0	0	20,000	0	0
London Dock Company Bonds,	14,500	0	0	14,500	0	0
London and Blackwall Railway Bonds,	25,000	0	0	25,000	0	0

*Amounts carried forward,* . . . £357,198 16 10 £353,703 6 11

	Par value.			Market val.		
<i>Amounts brought forward,</i> . . .	£357,198	16	10	£353,703	6	11
London and North Western Railway Bonds, . . .	20,000	0	0	20,000	0	0
Metropolitan Railway Bonds, . . .	20,000	0	0	20,000	0	0
North Eastern Railway Bonds, . . .	6,000	0	0	6,000	0	0
North London Railway Bonds, . . .	20,000	0	0	20,000	0	0
Southampton Dock Company Bonds, . . .	10,000	0	0	10,000	0	0
South Leicestershire Railway Bonds, . . .	30,000	0	0	30,000	0	0
South Eastern Railway Bonds, . . .	30,000	0	0	30,000	0	0
West Hartlepool Harbor and Railway Bonds, . . .	37,600	0	0	37,600	0	0
Whitehaven and Furness Railway Bonds, . . .	10,000	0	0	10,000	0	0
Worthing Commissioners' Bonds, . . .	2,000	0	0	2,000	0	0
John Brown and Company Bonds, . . .	15,000	0	0	15,000	0	0
	<hr/> £557,798 16 10			<hr/> £554,303 6 11		

## Cash Loans :—

Loans on life policies, . . . . .	£46,762	6	4
Loans on reversions, . . . . .	50,403	16	9
Loans on life interest, . . . . .	9,908	19	10
Loans on annuities, . . . . .	123,447	16	4
	<hr/> £230,522 19 3		

## Assets of the Company, December 31, 1866 :—

Cash market value of unincumbered real estate owned by the Company, . . .	£448,143	0	8
Loans on mortgage of real estate, (first liens,) . . .	891,387	14	4
United States stocks and securities, . . .	60,168	18	6
Railroad stocks and bonds, . . .	140,081	6	10
Other corporate stocks and securities, . . .	554,303	6	11
Cash loans on collateral security, . . .	127,702	6	3
Other cash loans, . . .	230,522	19	3
Cash on hand in the various offices of the Company, and cash deposited in various banks, . . .	102,807	17	4
Net amount due from agents and branch offices for premiums collected during the year, . . .	91,670	10	3
Other debts, claims and demands owing the Company, . . .	74,336	9	7
Interest (not included above,) due and accrued, . . .	27,653	12	7
All other assets and property,* . . .	679,817	9	6

Gross present Assets, . . . . . £3,428,595 12 0 \$16,594,402 70

*Amount carried forward,* . . . . . \$16,594,402 70

\* Consisting of balances in the hands of foreign boards, in the charge of trustees who are required to make periodically a return of their entire investments, with a certificate that they are fully secured.



*Amount of Assets brought forward,* . . . . \$16,594,402 70

## LIABILITIES.

Adjusted losses and claims, due and unpaid, .	}		
Losses and claims adjusted but not yet due, .			
Claimed, reported and supposed losses, not yet adjusted, . . . . .			
Claims for loss disputed or resisted, . . . .			
Cash dividends to stockholders, declared and unpaid, . . . . .		60,161	7 3
Amount required to re-insure all outstanding risks, taken at $33\frac{1}{3}$ per cent. of premiums received during the year, . . . . .		272,685	4 3
All other debts and obligations; viz., balance of sundry working accounts and duty collected for government, not yet due, . . . .		53,295	16 4

Gross present Liabilities except Capital

Stock and Life Liabilities, . . . . £446,945 12 1 2,163,216 72

Net present Assets, . . . . . \$14,431,185 98

Paid-up Capital, . . . . . £391,752 0 0 1,896,079 68

Balance of Surplus, excluding Life Liabilities, . . . \$12,535,106 30

# AMERICAN BRANCH OF THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, NEW YORK.

ALFRED PELL, Jr., *Resident Secretary, New York.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the American Branch:—

	Par value.	Market val.
6 per cent. U. S. 5-20 Registered Bonds of 1862,	\$262,000 00	\$276,410 00
6 per cent. U. S. 5-20 Coupon Bonds of 1862, .	15,000 00	16,275 00
6 per ct. U. S. 5-20 Reg'd and Coupon B'ds of '64,	140,000 00	147,700 00
6 per ct. U. S. 5-20 Reg'd and Coupon B'ds of '65,	125,000 00	130,625 00
5 per cent. United States Coupon Bonds of 1864,	60,000 00	61,200 00
	<u>\$602,000 00</u>	<u>\$632,210 00</u>

State, County and City Bonds:—

San Francisco City and County 6 and 7 per cent.

Bonds, \$50,000; in gold coin, \$36,519.25; @  $33\frac{1}{3}$

per cent. premium \$12,173.08, . . . \$50,000 00 \$48,692 33

Virginia 6 per cent. State Bonds, . . . 53,000 00 23,009 50

\$103,000 00 \$71,701 83

Assets of the American Branch, December 31, 1867:—

Cash market value of unincumbered real estate

owned by the American Branch, . . . . .	\$252,722 82	
Loans on mortgage of real estate, (first liens,) . . . . .	843,790 00	
United States stocks and securities, . . . . .	632,210 00	
State, county and city bonds, . . . . .	71,701 83	
Cash deposited in the Phoenix and other banks, . . . . .	83,584 12	
Net amount due from agents* for premiums collected during the year, . . . . .	115,526 59	
Office and other premiums unpaid and in process of collection, . . . . .	75,431 58	
Interest (not included above,) accrued but not due, . . . . .	26,522 25	
Gross present Assets, . . . . .	—————	\$2,101,489 19

#### LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$128,908 59	
Claims for loss disputed or resisted, . . . . .	109,965 49	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	702,686 08	
Reclaimable by the insured on perpetual fire policies, being 95 per cent. of premium or deposit thereon,†. . . . .	181,620 08	
Gross present Liabilities, . . . . .	—————	1,123,180 24
Net present Assets, . . . . .		\$978,308 95

### NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, EDINBURGH, SCOTLAND.

[Incorporated March 1, 1824. Commenced business in 1809.]

DAVID SMITH, *General Manager.* Secretary, FREDERICK WM. LANCE.

*Office, No. 64 Princes Street, Edinburgh, Scotland.*

*Attorney to accept service, JOSEPH F. HOVEY, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Market value.	Market value.
\$50,000 United States 5-20 Bonds, . . . . .	£7,145 12 1	\$34,775 25

\* Agencies in 22 States, and about 200 Agents out of its own State.

† Premium deposit on perpetual fire risks received during the year, \$30,071.25; returned during the year, \$9,870.

## Railroad Stocks and Bonds:—

	Market value.	Market value.
London, Brighton and So. Coast debentures, £10,000	0 0	
Bristol and South Wales debentures, . . . 10,000	0 0	
Eastern Bengal debentures, . . . . . 20,150	0 0	
Punjaub debentures, . . . . . 70,262	10 0	
Great Western preference Stocks, . . . 10,000	0 0	
Blyth and Tyne preference Stocks, . . . 5,435	9 2	
	<hr/>	
	£125,847 19 2	\$612,460 06

## Other Corporate Stocks, Bonds and Securities:—

£100,000 East India 5 per cent. debentures, £100,000	0 0	
£20,600 Canada government debentures, . . 20,306	18 9	
\$75,000 San Francisco Bonds, . . . . . 12,542	17 1	
60,000 Fl. Baden 4 per cent. obligations, . . 5,144	4 0	
£7,500 Turkish 4 per ct. stock, guaranteed, 7,725	0 0	
40,000 Fl. Wurtemberg government bonds, . . 3,096	16 4	
1,085 shares North British and Mercantile Insurance Company, . . . . . 19,228	10 6	
£100,000 Consols, . . . . . 92,250	0 0	
\$77,000 Consols new 3 per cent., . . . . . 68,530	0 0	
	<hr/>	
	£328,824 6 8	\$1,600,278 40

## Debts, Claims and Demands owing the Company:—

Bills receivable, . . . . . £16,261	4 0	
Debts on Life Policies on the one-half and one-third credit systems, . . . . . 63,104	4 4	
Re-assurance claims, . . . . . 1,170	0 0	
	<hr/>	
	£80,535 8 4	\$391,939 03

## Other Assets and Property owned by the Company:—

United Kingdom Company Trustees, . . . £269	9 0	
“ “ “ Purchase account, . . . . . 15,294	2 8	
“ “ “ Re-assur. account, . . . . . 11,473	11 2	
Life interests, post-obits and reversions, . . 39,211	1 5	
Government annuities, . . . . . 3,426	13 11	
Edinburgh Society of Teachers, . . . . . 721	13 7	
Stamps, etc., . . . . . 756	14 9	
	<hr/>	
	£71,153 6 6	\$346,279 57

## Assets of the Company, December 31, 1866:—

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$870,898 14	
Loans on mortgage of real estate, (first liens,) . . 7,457,017	27	
United States stocks and securities, . . . . . 34,775	25	
Railroad stocks and bonds, . . . . . 612,460	06	
	<hr/>	
Amount carried forward, . . . . .	\$8,975,150 72	



# FOREIGN FIRE INSURANCE COS. [Dec. 31,

<i>Amount brought forward,</i>	\$8,975,150 72
Other corporate stocks and securities,	1,600,278 40
Other cash loans,	1,238,181 46
Cash on hand in the office of the Company,	1,208 94
Cash deposited with Messrs Glyn and Co.,	24,093 53
Net amount due from agents for premiums collected during the year,	619,243 20
Office and other premiums unpaid and in process of collection,	43,658 57
Other debts, claims and demands owing the Company,	391,939 03
Interest (not included above,) due and accrued,	61,941 32
All other assets and property,	346,279 57
Gross present Assets,	\$13,301,974 74

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	} \$307,904 25	
Losses and claims adjusted, but not yet due,		
Claimed, reported and supposed losses, not yet adjusted,		
Claims for loss disputed or resisted,		
Cash dividends to stockholders, declared and unpaid,		8,293 92
Owing for borrowed money,		421,636 20
Amount required to re-insure all outstanding risks,		455,103 91*
All other debts and obligations,		286,185 33†
Gross present Liabilities except Capital Stock and Life Liabilities,		1,479,123 61
Net present Assets,		\$11,822,851 13
Paid-up Capital,		1,216,666 66
Balance of Surplus, excluding Life Liabilities,		\$10,606,184 47

\* How ascertained, it does not appear.

† Consisting of government duty,	£16,832 17 5
San Francisco dividend prepaid,	185 12 6
Bills payable,	2,477 10 1
Accounts due at Montreal,	930 13 4
Accounts due at London,	20,235 15 8
Losses paid by agents—accounts not yet rendered,	7,735 8 3
Deposits and credit balances,	7,542 15 6
Auditor,	250 0 0
Directors,	2,510 0 0
Law agents,	2 8 1
Agency balances,	81 6 11
Mrs. Ruthven,	20 16 3

\$286,185 33=£58,805 4 0

AMERICAN BRANCH OF THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, NEW YORK.

EZRA WHITE, *Associate Manager.* Assistant Manager, CHAS. E. WHITE.

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the American Branch:—

	Par value.	Market value.
United States 5-20 Bonds, deposited with the State of New York for the security of American policy-holders, . . . . .	\$200,000 00	\$216,750 00

Assets of the American Branch, December 31, 1867:—

United States stocks and securities, . . . . .	\$216,750 00	
Cash deposited with Dabney, Morgan & Co., . . . . .	108,481 18	
Net amount due from agents for premiums collected during the year, . . . . .	334 22	
Gross present Assets, . . . . .	—————	\$325,565 40

LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$20,208 33	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	9,750 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	73,170 99	
National taxes and duties, due or accrued, . . . . .	1,176 96	
Gross present Liabilities, . . . . .	—————	104,306 28
Net present Assets, . . . . .		\$221,259 12

QUEEN INSURANCE COMPANY, LIVERPOOL, ENGLAND.

[Incorporated August 7, 1858. Commenced business, August 7, 1858.]

BERNARD HALL, *Chairman.* Manager, JAMES MONCRIEFF WILSON.

*Office, No. 11 Dale Street, Liverpool, England.*

*Attorney to accept service, ALFRED J. MERCER, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
\$200,000 United States Bonds, . . . . .	\$200,000 00	£32,383 10 2

## City and Town Stocks and Bonds:—

	Par value.			Market value.		
Birkenhead Improvement Bonds, . . .	£10,000	0	0	£10,000	0	0
Bradford Corporation Bonds, . . .	30,000	0	0	30,000	0	0
	<hr/>			<hr/>		
	£40,000	0	0	£40,000	0	0

## Railroad Stocks and Bonds:—

Midland Gt. Western Railway Bonds, . . .	£3,000	0	0	£3,000	0	0
Birkenhead Railway Company Bonds, . . .	5,000	0	0	5,000	0	0
	<hr/>			<hr/>		
	£8,000	0	0	£8,000	0	0

## Other Corporate Stocks, Bonds and Securities:—

Canadian 5 per cent. Bonds, . . .	£10,500	0	0	£8,925	0	0
British and American Steam Navigation Company Bonds, . . .	10,000	0	0	10,000	0	0
West India and Pacific Steamship Co. Bonds, . . .	30,000	0	0	30,000	0	0
National Steam Navigation Company Bonds, . . .	10,000	0	0	10,000	0	0
Thames Iron Works Company Bonds, . . .	5,000	0	0	5,000	0	0
Mersey Docks and Harbor Board Bonds, . . .	300	0	0	300	0	0
	<hr/>			<hr/>		
	£65,800	0	0	£64,225	0	0

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.			Loaned thereon.		
£15,000 Debentures of the City of London Real Property Company, with collateral mortgages on property, . . .	£15,000	0	0	£10,000	0	0

## Other Cash Loans:—

Loans to Life policy-holders (the policies assigned to the company as collateral security,) . . .	£8,289	18	10			
Loans on promissory notes, with shares as collateral security, . . .	30,000	0	0			
Loans on reversions, . . .	7,224	16	6			
Miscellaneous loans, investments and deposits, . . .	5,912	4	3			
	<hr/>			<hr/>		
	£51,426	19	7			

## Debts, Claims and Demands owing the Company:—

Half premiums on credit due from policy-holders, and for which the company has a lien upon the policies, . . .	£4,180	3	11
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## Other Assets and Property owned by the Company:—

Furniture, etc., at chief and branch offices, . . .	£3,620	19	7
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Assets of the Company, December 31, 1866 :—

Cash market value of unincumbered real estate owned by the Company, . . .	£30,683	8	3	
Loans on mortgage of real estate (first liens,) . . .	80,392	12	1	
United States stocks and securities, . . .	32,383	10	2	
City and town stocks and bonds, . . .	40,000	0	0	
Railroad stocks and bonds, . . .	8,000	0	0	
Other corporate stocks, bonds and securities, . . .	64,225	0	0	
Cash loans on collateral security, . . .	10,000	0	0	
Other cash loans, . . .	51,426	19	7	
Cash on hand in the office of the Company, . . .	33	17	1	
Cash deposited in various banks, . . .	20,470	9	9	
Net amount due from agents, for premiums collected during the year, . . .	22,327	3	1	
Office and other premiums unpaid and in process of collection, . . .	4,806	1	0	
Other debts, claims and demands owing the Company, . . .	4,180	3	11	
Interest (not included above,) due and not paid, £30; accrued but not due, £3,600.16.5, . . .	3,630	16	5	
All other assets and property, . . .	3,620	19	7	
				<hr/>
Gross present Assets, . . .	£376,181	0	11	\$1,820,716 26

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . .	£1,457	2	5	
Claimed, reported and supposed losses, not yet adjusted, . . .	11,112	19	4	}
Claims for loss disputed or resisted, . . .				
Cash dividends to stockholders, declared and unpaid, . . .	61	0	0	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of net premiums received on the same, . . .	20,778	11	0	
Due or owing other companies for re-insurance premiums, . . .	5,596	12	1	
Life and annuity reserve funds as at 31st August, 1863, the date of last quinquennial investigation, being the amount then required to meet every outstanding risk, including bonuses on a 3 per cent. valuation net, . . .	31,708	10	5	
Amount since added, being premiums and interest after deduction of claims and expenses, . . .	48,878	13	3	

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Amounts carried forward, . . . £119,593 8 6 \$1,820,716 26

<i>Amounts brought forward,</i>	£119,593	8	6	\$1,820,716	26
Life claims and accounts,	3,879	3	7		
All other debts and obligations; viz., rents, salaries and other outstanding claims and accounts, £3,099.8.9; duty due to British government, £3,444.16.7,	6,544	5	4		
<hr/>					
Gross present Liabilities except Capital					
Stock,	£130,016	17	5	629,281	65
<hr/>					
Net present Assets,				\$1,191,434	61
Paid-up Capital,				924,304	48
<hr/>					
Balance of Surplus,				\$267,130	13

UNITED STATES BRANCH OF THE QUEEN INSURANCE  
COMPANY, NEW YORK.

GEORGE ADLARD, *Manager.*

*Secretary,* WILLIAM H. ROSS.

*Office, No. 117 Broadway, New York.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the U. S. Branch:—

	Par value.
United States 6 per cent. Bonds of 1865,	\$100,000 00
“ “ 6 per cent. Bonds of 1863,	39,500 00
“ “ 6 per cent. Bonds of 1861,	59,500 00
“ “ 6 per cent. Bonds of 1861,	1,000 00
	<hr/>
	\$200,000 00*

Assets of the United States Branch, December 31, 1867:—

United States stocks and securities,	\$200,000 00
Cash deposited in the Mechanics' National Bank,	29,262 01
Cash deposited with the United States Trust Co.,	40,000 00
Net amount due from agents† for premiums col- lected during the year,	488 02
Office and other premiums unpaid and in process of collection,	1,219 67
Salvages and savings on outstanding losses not yet paid,	1,500 00
Interest (not included above,) due and accrued,	911 39
Gross present Assets,	<hr/>
	\$273,381 09
<i>Amount carried forward,</i>	<hr/>
	\$273,381 09

\* Deposited in the Insurance Department of New York as security for fire policy-holders in the United States.

† Agencies in 17 States, and 32 Agents out of its own State.

*Amount of Assets brought forward,* . . . . \$273,381 09\*

#### LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$9,005 05
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .	59,504 21
National taxes and duties, due or accrued, . . . }	345 29
State and local taxes, due or accrued, . . . }	
All other debts and obligations: viz., rents, . . .	666 66
Gross present Liabilities, . . . . .	69,521 21
Net present Assets, . . . . .	\$203,859 88

### ROYAL INSURANCE COMPANY, LIVERPOOL, ENGLAND.

[Incorporated May 31, 1845. Commenced business June 13, 1845.]

CHARLES TURNER, *President.*

*Secretary,* PERCY M. DOVE.

*Office, No. 1 North John Street, Liverpool, England.*

*Attorney to accept service,* STEPHEN HIGGINSON.

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

				Credited on Company's books.
\$71,000 United States 6 per cent. Stock of 1867, . . .				£11,817 11 5
\$75,950 " " 6 per cent. Stock of 1868, . . .				12,523 12 1
\$55,000 " " 5 per cent. Stock of 1871, . . .				8,108 11 9
\$282,000 " " 5 per cent. Stock of 1874, . . .				41,061 19 7
\$101,000 " " 6 per cent. Stock of 1881, . . .				16,176 11 3
				£89,688 6 1

Railroad Stocks and Bonds:—

	Par value per share.	Market value per share.	Market value.
£9,055 North Union Railway "A" Stock, . . .	£100	£220	£19,921 0 0
£7,000 South Eastern Railway 4½ per cent. Preference Stock, . . . . .	100	90	6,300 0 0
£780 Lancashire and Yorkshire Railway 6 per cent. Stock, . . . . .	100	128	998 8 0
£49,000 Chester and Holyhead Railway Stock, . . .	100	53	25,970 0 0
£10,000 South Eastern Railway 4½ per cent. Preferred Stock, . . . . .	100	90	9,000 0 0
<i>Amount carried forward,</i> . . . . .			£62,189 8 0

\* This amount is stated in the Abstract on page 382, at \$73,381.09, owing to an omission to return the \$200,000 of United States Securities.



	Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>			£62,189 8 0
£12,000 Lancaster and Carlisle Railway Stock, . £100	£209	25,080	0 0
£2,000 Lancaster and Carlisle Railway 4½ per cent. Preference Stock, . . . . . 100	90	1,800	0 0
£600 London and North Western Railway Stock, . 100	120	720	0 0
820 £20 shares Merthyr, Tredegar and Aberga- venny Railway Stock, . . . . . 20	21	17,220	0 0
820 £10 shares Merthyr, Tredegar and Aberga- venny Railway Stock, . . . . . 10	10½	8,610	0 0
£25,000 Birkenhead Railway Stock, . . . . . 100	87½	21,875	0 0
£25,000 South Eastern Railway 4½ per cent. Pre- ference Stock, . . . . . 100	90	22,500	0 0
£10,810 Great Northern Railway New Stock, 20 per cent. paid, . . . . . 100	20	2,162	0 0
200 £18 shares Midland Railway Company, . 18	9	1,800	0 0
			<hr/>
			£163,956 8 0

Value credited in Company's books, £170,617.11.8.

Other Corporate Stocks, Bonds and Securities:—

£100,000 East India 5 per cent. Bonds, . . . £100	\$100	£100,000	0 0
£11,000 Canadian Consolidated 5 per cent. Stock, . 100	80	8,800	0 0
Mersey Docks and Harbor Board Bonds, . . . . . -	-	17,854	16 5
£20,000 Birkenhead Commissioners' 5 per cent. Bonds, . . . . . 100	100	20,000	0 0
			<hr/>
			£146,654 16 5

Value credited in Company's books, £144,783.11.3.

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
£23,000 West Midland Railway Stock, . . . . . £7,130	} £6,824 9 9	
300 Mid Wales Railway Shares, . . . . . 750		
£7,800 Great Western Irredeemable 4½ per cent. Preference Stock, . . . . . 6,240	4,130	10 0
£28,000 Mersey Docks and Harbor Board Bonds, . 25,000	24,694	15 0
295 Midland Railway £18 Shares, . . . . . 4,203	} 5,342 6 9	
53 Midland Railway £9 Shares, . . . . . 515		
£2,000 North Stafford Railway Stock, . . . . . 1,480		
100 Midland Railway £18 Shares, . . . . . 1,425	1,120	0 0
£24,000 Great Eastern Railway Stock, . . . . . 6,840	4,825	12 11
£200 North Eastern "Hartlepool" Railway 8 per cent. Stock, . . . . . 256	157	11 3
£4,000 London and North Western Railway Stock, . 4,840	3,622	6 9
		<hr/>

*Amounts carried forward,* . . . . . £58,679 £50,717 12 5

	Market value.	Loaned thereon.		
<i>Amounts brought forward,</i>	£58,679	£50,717	12	5
£6,718 Lancashire and Yorkshire Railway Stock,	8,665	}	9,199	1 5
67 Lancashire and Yorkshire Railway £5 Shares,	335			
72 Lancashire and Yorkshire Railway 5 per ct. Sh.,	72			
£1,666.13.4 Midland Railway Stock, . . . .	2,066			
18 Midland Railway £18 Shares, . . . .	256			
16 Midland Railway £6.4 Shares, . . . .	119	}	31,525	0 0
36 Midland Railway 5 per cent. Shares, . . .	162			
17 Midland Railway £9 Shares, . . . .	185			
19 Midland Railway (Inconvertible) £18 Shares,	192			
£3,066 London and North Western Railway Stock,	3,709			
£2,530 Caledonian Railway Stock, . . . .	3,086	}	4,840	6 4
£5,000 London and North Western Railway Stock,	6,050			
£15,000 Lancaster and Carlisle Railway Stock, .	31,350			
£5,000 West Midland Railway 6 per cent. Stock,	5,750			
£750 London and North Western Railway Stock,	907			
£2,128 Great Eastern Railway 5 per cent. Stock,	1,490	}	1,732	9 11
£2,000 Great Eastern Railway Stock, . . . .	570			
£4,000 Midland Railway Stock, . . . .	4,960			
£1,050 Lancashire and Yorkshire Railway Stock,	1,354			
£1,000 No. Eastern " Berwick " Railway Stock, .	1,080			
£1,650 Lancashire and Yorkshire Railway Stock,	2,128	}	2,050	0 0
£2,000 Lancashire and Yorkshire Railway Stock,	2,580			
£45,000 Dublin, Wicklow and Wexford Railway Stock, . . . . .	17,100			
£5,000 Dublin, Wicklow and Wexford Railway 5 per cent. Stock, . . . . .	3,800		20,045	7 10
£1,000 Great Northern (dividend deferred) Rail- way Stock, . . . . .	1,050			
350 Midland Railway £18 Shares, . . . .	4,987			
50 Midland Railway £9 Shares, . . . .	544			
£5,000 Great Eastern Railway Stock, . . . .	1,425	}	7,046	1 6
100 Metropolitan (Extension) Railway Shares, .	1,000			
£1,000 Metropolitan Railway Stock, . . . .	1,260			
£11,360 Lancashire and Yorkshire Railway Stock,	14,654			
£2,000 North Staffordshire Railway Stock, . .	1,480		1,280	0 0
20 Midland Railway £9 Shares, . . . .	217			
£5,072½ Birkenhead Railway Stock, . . . .	4,438			
£500 Furness Railway Stock, . . . .	795			
£20 Furness Railway 5 per cent. Stock, . . .	20	}	1,614	9 7
£150 Furness Railway Guarantee 5 per ct. Stock,	150			
44 Furness Railway £10 Shares, . . . .	525			
27 Furness Railway £5 Shares, . . . .	250			
10 Whitehaven and Furness Railway Shares, .	310			

*Amounts carried forward,* . . . . £189,750 £151,841 1 9

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i>	£189,750	£151,841 1 9
£416 London and North Western Railway Stock,	503	5,302 2 2
£5,146 Lancashire and Yorkshire Railway Stock,	6,638	
31 Lancashire and Yorkshire (Blackburne) Railway Shares,	155	
51 Lancashire and Yorkshire Railway new £5 Shares,	255	
£1,000 Great Northern Railway "A" Stock,	1,290	10,000 0 0
£8,500 Great Northern Railway Stock, (dividend deferred),	8,940	
£1,000 Great Northern Railway Stock, (ordinary,)	1,170	
£1,000 Metropolitan Railway Stock,	1,260	
£850 Great Western, "South Wales," 5 per cent. Railway Stock,	807	2,091 2 6
£500 Gt. Western "So. Wales" 4½ p. ct. Railw. St'k,	425	
£2,000 Great Eastern Railway Stock,	570	
£900 St. Helens "E" Railway Stock,	832	
£1,000 London and North Western Railway Stock,	1,210	2,020 15 10
£2,000 South Eastern Railway Stock,	1,352	
£34,086 Great Western Railway Stock,	18,576	
£34,000 West Midland Railway Stock,	10,540	
£3,675 West Midland 5½ per cent. Railway Stock,	3,675	36,614 15 4
£7,500 South Eastern Railway Stock,	5,071	
£3,000 Cash Order Stock,	3,000	
£11,600 Great Eastern Railway Stock,	3,306	
£493 Great Western Railway Stock,	268	477 3 5
£38 Great Western Railway Stock, (guarantee,).	30	
1 share Great Western Railway Stock, £8,	9	
£265 Midland Railway Stock,	326	
£50 " 4½ per cent. Railway Stock,	50	9,010 10 7
£66 " £18 Railway Stock,	72	
3 " £9 Railway shares,	32	
3 " £6.4, Railway shares,	20	
£13,450 London and Brighton Railway Stock,	11,298	1,217 19 0
44 Stockton and Darlington (ordinary) Railway Shares,	1,518	
£8,600 South Eastern Railway Stock,	5,644	
£3,795 Caledonian Railway Stock,	4,630	
£1,000 Lancashire and Yorkshire Railway Stock,	1,290	5,279 16 8
£50 Lancashire and Yorkshire 4½ per cent. Railway Stock,	35	
10 Lancashire and Yorkshire 5 p. ct. Railw. shares,	40	
10 Lancashire and Yorkshire, £5 Railway Shares,	50	
£1,500 Great Western Railway Stock,	817	
<i>Amounts carried forward,</i>	£285,454	£228,452 4 0



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i>	£285,454	£228,452 4 0
£400 North Stafford Railway Stock,	296	} 895 4 0
50 Dutch Rhenish Railway Shares,	987	
£1,900 Lancashire and Yorkshire Railway Stock,	2,451	} 1,935 11 7
20 Lancashire and Yorkshire £5 Railway Shares,	100	
£9,000 Great Eastern Railway Stock,	2,565	} 2,145 7 9
£1,000 British and Irish Magnetic Telegraph B'd,	907	
5 Whitehaven, Cleator and Egremont Railw. Sh.,	170	140 18 1
60 Maryport and Carlisle Railway new Shares,	870	710 11 3
£1,000 Great Western Railway Stock,	545	} 1,000 14 10
£2,300 Great Eastern Railway Stock,	655	
£1,000 Great Western Railway Stock,	545	} 727 14 5
£170 Sheffield and Lincoln 6 per ct. Railw. Stock,	208	
£59½ Sheffield and Lincoln 3¼ per ct. Railw. Stock,	39	
£148 Caledonian Railway Stock,	181	
£524 Caledonian Railway Stock,	640	} 1,186 16 1
£1,300 Great Western Railway Stock,	708	
£500 Great Eastern Railway Stock,	143	
£500 South Devon Railway Stock,	225	
£38,150 Stockton and Darlington Railway Stock,	52,647	40,976 0 10
£8,500 Lancashire and Yorkshire Railway Stock,	10,965	} 18,150 7 6
£10,334 London and No. Western Railway Stock,	12,504	
£2,000 Gt. Northern (dividend def'd) Railw. Stock,	2,100	1,761 12 0
£3,200 South Eastern Railway Stock,	2,164	1,681 3 9
£4,000 Midland Railway Stock,	4,960	} 8,174 6 1
23 Midland £18 Railway Shares,	328	
20 Midland £9 Railway Shares,	157	
113 Maryport and Carlisle Railway ¼ Shares,	2,260	
32 Maryport and Carlisle £8½ paid Railway Sh.,	464	} 1,876 9 4
18 Maryport and Carlisle £8 paid Railway Shares,	288	
£2,000 North Stafford Railway Stock,	1,480	} 7,221 12 3
£3,550 Edinburgh and Glasgow Railway Stock,	2,191	
£220 Edinburgh and Glasgow 5 per cent. No. 2 Railway Stock,	207	} 14,420 0 0
400 Midland Railway £18 Shares,	5,700	
470 Midland Railway Shares,	6,697	5,377 17 5
£10,112½ London and North Western Railw. St'k,	12,236	} 7,221 12 3
£625 Greenock (guaranteed) Railway Stock,	394	
£1,600 Bristol and Exeter Railway Stock,	1,344	} 14,420 0 0
£22,000 Wilts and Somerset Railway Stock,	17,820	
185 Stockton and Darlington Railway Shares,	6,382	5,189 10 10
600 Stockton and Darlington Railway Shares,	20,700	15,407 15 0
£10,318 Great Western Railway Stock,	5,516	} 8,397 16 11
£5,000 Birmingham and Derby Railway Stock,	4,600	
100 Sambre and Meuse Railway Shares,	725	
<i>Amounts carried forward,</i>	£472,518	£370,358 9 4

	Market value.	Loaned thereon.		
<i>Amounts brought forward,</i>	£472,518	£370,358	9	4
200 Stockton and Darlington (class D) Railw. Sh.,	5,150	4,375	13	3
£1,575 London and No. Western Railway Stock, .	1,905	}	5,653	3 . 1
£1,000 Great Western Railway Stock, . . . .	545			
£1,000 Great Eastern Railway Stock, . . . .	285			
£1,000 South Devon Railway Stock, . . . .	450			
£1,200 South Eastern Railway Stock, . . . .	811			
£2,000 Great Eastern Railway Stock, . . . .	570	}	1,068	17 5
£1,000 Lancashire and Yorkshire Railway Stock, .	1,290			
10 Lancashire and Yorkshire new £5 Railway Sh.,	50			
65 Whitehaven and Furness Railway Shares, .	2,015			
5 Whitehaven and Furness (£20 pref'ce) Railway Shares, . . . . .	100			
5 Whitehaven and Furness (£10 pref'ce) Railway Shares, . . . . .	50	}	41,520	0 0
£700 Vale of Neath Railway Stock, . . . .	693			
£3,000 Great Eastern Railway Stock, . . . .	855			
£4,000 Great Northern "A" Railway Stock, . .	5,160			
£3,000 Midland Railway Stock, . . . . .	3,720			
£5,000 Midland (Birmingham and Derby) Railway Stock, . . . . .	4,650	}	7,143	8 11
£4,250 North Eastern (Leeds) Railway Stock, .	2,804			
£12,500 Colchester and Stour Valley Railw. Stock,	7,500			
£10,000 Lancashire and Yorkshire Railway Stock,	12,900			
£5,600 London and No. Western Railway Stock, .	6,776			
£4,000 Midland Railway Stock, . . . . .	4,960	}	30	0 0
£1,500 Midland (Birmingham and Derby) Railway Stock, . . . . .	1,395			
£5,500 London and No. Western Railway Stock, .	6,655			
£800 Whitehaven, Cleator and Egremont Railway Stock, . . . . .	1,360			
£90 Midland Railway Stock, . . . . .	90			
£3,000 London and No. Western Railway Stock, .	3,630	}	6,443	6 4
£1,500 Lancashire and Yorkshire Railway Stock, .	1,935			
£500 London and No. Western Railway Stock, .	605			
£1,500 London and No. Western Railway Stock, .	1,815			
£1,000 Lancashire and Yorkshire Railway Stock, .	1,290			
£200 Whitehaven, Cleator and Egremont Railway Stock, . . . . .	340	}	7,717	18 1
Bonds of Toxteth Park Local Board of Health, .	—*			
of Great Western Railway Company, . . . .	—			
of Burial Board of Toxteth Park, . . . .	—			
of Mersey Docks and Harbor Board, . . . .	—			
			40,425	0 0
			26,282	10 0
			9,511	15 8
<i>Amounts carried forward,</i>	£554,972	£520,540	2	1

\* Cash market value of these and the following securities, not returned.

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	£554,972	£520,540 2 1
Bonds of Barton on Trent Improvement Commis- sioners, . . . . .	—	11,890 0 0
of City Offices Company, . . . . .	—	5,000 0 0
of British and Irish Magnetic Telegraph Co., . . . . .	—	10,000 0 0
of Litherland Local Board, . . . . .	—	6,014 15 5
	<hr/>	<hr/>
	£554,972	£553,444 17 6

## Assets of the Company, December 31, 1866 :—

Cash market value of unincumbered real estate owned by the Company, . . . . .	£214,814 18 4	
Loans on mortgage of real estate, (first liens,) . . . . .	27,500 0 0	
United States stocks and securities, . . . . .	89,688 6 1	
Railroad stocks and bonds, . . . . .	170,617 11 8	
Other corporate stocks and securities, . . . . .	144,783 11 3	
Cash loans on collateral security, . . . . .	553,444 17 6	
Other cash loans, (on life policies with per- sonal security,) . . . . .	55,992 13 0	
Cash on hand in the office of the Company, . . . . .	302 2 8	
Cash deposited in the Bank of Liverpool, (including £538.2 held to meet unclaimed dividends,) . . . . .	10,016 15 8	
Cash deposited in London, . . . . .	36,891 18 10	
Cash deposited in New York, . . . . .	18,629 1 11	
Net amount due from agents* for premiums collected during the year, . . . . .	27,373 17 7	
	<hr/>	
Gross present Assets, . . . . .	£1,350,055 14 6	\$6,534,269 53

"MEM.—The foregoing Assets are stated at the amounts at which they stand in the Company's books, but the amount credited for the Company's real estate being £22,281.6.3 less than its cost, and considerably more than that sum less than its actual value, and the sum of £27,067.4.9 having been transferred to the credit of American stocks from the profits of American business in the years 1862 and 1863, fully provide both for the slight temporary depreciation in the market value of the British stocks and bonds, and also for the value of the unrecovered portion of the United States bonds stolen in New York, even if none of these should ever be recovered."

<i>Amount carried forward,</i> . . . . .	\$6,534,269 53
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\* Agencies in five States of the United States, and four Agents out of Massachusetts.



*Amount of Assets brought forward,* . . . . \$6,534,269 53

# LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	£26,960	7	5
Cash dividends to stockholders, declared and unpaid, . . . . .	538	2	0
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, "about" . . . .	198,000	0	0
All other debts and obligations; viz., duty collected for government, . . . . .	18,729	3	8
Amount of the Liabilities of the Life and Annuity Department, . . . . .	822,057	9	2
<hr/>			
Gross present Liabilities* except Capital Stock, . . . . .	£1,066,285	2	3
			5,160,819 52
Net present Assets, . . . . .			\$1,373,450 01
<hr/>			
Paid-up Capital, . . . . .	\$1,395,589	80	
Net present Assets, . . . . .	1,373,450	01	
<hr/>			
Balance against the Company, . . . .	\$22,139	79	

## AMERICAN BRANCH OF THE ROYAL INSURANCE COMPANY, NEW YORK.

ANTHONY B. McDONALD, *Agent.*

### DETAILED STATEMENT OF ASSETS.

United States Securities owned by the American Branch, Dec. 31, 1867:—

	Par value.
United States 6 per cent. Stock payable 1867, . . . . .	\$71,000 00
" " 6 per cent. Stock payable 1868, . . . . .	75,950 00
" " 5 per cent. Stock payable 1874, . . . . .	221,000 00
" " 5 per cent. Stock payable 1871, . . . . .	55,000 00
" " 6 per cent. Stock payable 1881, . . . . .	75,000 00
" " 6 per cent. Stock payable 1897, . . . . .	75,000 00
	<hr/>
	\$572,950 00†

\* Reclaimable by the insured on Perpetual fire policies, being 95 per cent. of premium or deposit thereon, \$14,718.80, "already deducted from assets." Premium deposit received during the year, \$9,933.62; returned, \$254.83.

† \$220,950 of this amount is held by the Superintendent of the Insurance Department of the State of New York, as security for the Fire policy-holders of the Company in the United States, and \$100,000 on account of the Life Branch of said Company. The remainder is held by the Trustees and Committee of Management of said Company in the city of New York, for the account of the Company, and subject to its order.

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MISCELLANEOUS  
INSURANCE COMPANIES  
OF OTHER STATES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	ÆTNA LIVE STOCK. Hartford, Ct.	HARTFORD LIVE STOCK. Hartford, Ct.	HARTFORD STEAM BOILER INSPECTION. Hartford, Ct.	A G G R E G A T E.
<b>CAPITAL STOCK.</b>				
Whole amount of outstanding capital, . . . . .	\$150,000 00	\$150,000 00	\$500,000 00	\$800,000 00
of capital actually paid up in cash, . . . . .	112,500 00	150,000 00	100,000 00	362,500 00
consisting of stockholders' notes, . . . . .	37,500 00	-	400,000 00d	437,500 00
par and cash market values of each share, . . . . .	\$100 \$110	\$100 \$120	\$100 / \$90	- -
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$126,063 44	\$238,146 85	\$105,108 32	\$469,318 61
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$2,024 00a	\$140,653 85	\$201 25a	\$142,879 10
<b>INCOME.</b>				
Cash actually received for premiums, . . . . .	\$38,889 03	\$467,888 78	\$10,581 68	\$517,359 49
for interest and dividends, . . . . .	3,000 00†	7,973 01†	4,882 50	15,855 51
from other companies on re-insurance policies, . . . . .	-	-	-	-
from all other sources, . . . . .	-	-	-	-
Gross Cash Income during the year, . . . . .	\$41,889 03	\$475,861 79	\$15,464 18	\$533,215 00
<b>EXPENDITURES.</b>				
Cash actually paid for losses, . . . . .	-	\$179,864 20	-	\$179,864 20
for cash dividends to stockholders, . . . . .	-	15,000 00	-	15,000 00
for brokerage and commissions on premiums, . . . . .	\$6,493 65	94,969 21	\$1,862 31	103,325 17
for salaries and pay of officers and employes, . . . . .	4,131 64	-	11,017 26c	15,148 90
for interest on borrowed money or otherwise, . . . . .	-	-	-	-
for National taxes and duties, . . . . .	-	5,852 68§	-	5,852 68
for State and local taxes, . . . . .	-	-	-	-
for return premiums and drawbacks, . . . . .	1,218 71	39,117 32	-	40,336 03
for premiums on re-insurance policies, . . . . .	-	852 75	-	852 75
for all other expenditures, . . . . .	16,481 59	69,393 17b	-	85,874 76



Gross Cash Expenditures during the year, .	\$28,325 59	\$405,049 33	\$12,879 57	\$446,254 49
GENERAL ITEMS.				
Whole amount of risks written during the year, .	-	\$8,980,595 00	\$1,108,850 00	\$10,089,445 00
of premiums charged thereon, .	-	467,888 78	10,581 68	478,470 46
of all of above risks written for less than one year, .	-	-	-	-
for the term of one year, .	-	-	1,108,850 00	1,108,850 00
for over one and not over three years, .	-	-	-	-
for more than three years, .	-	-	-	-
of risks outstanding at end of year, .	-	5,005,592 00	1,108,850 00	6,114,442 00
of premiums received thereon, .	-	260,895 71	10,581 68	271,477 39
of losses incurred during the year, .	-	189,570 20	38 75	189,608 95
of all losses incurred in Massachusetts, .	\$875 00	25,076 75	-	25,951 75
of dividends declared to stockholders during year, .	-	15,000 00	-	15,000 00
average annual percentage to date, .	-	10 per cent.	-	-

\* See Detailed Statements, on page 408, *et seq.*

† On registered bonds of State of Connecticut.

‡ Including interest on mortgages.

§ Including State and local taxes.

|| Casualties resulting in death, and theft.

⋈ Includes rents, agency and travelling expenses, printing, advertising, salaries, postage, expressage, &c.

⋉ Secured by endorsement approved by Directors, and payable 30 days after demand, without interest.

⋊ Not including reserve for re-insurance.

⋋ Including National, State and local taxes.

## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

### ÆTNA LIVE STOCK INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May session, 1867. Commenced business September 1, 1867.]

C. C. KIMBALL, *President.*

*Secretary, J. B. TOWER.*

*Office, No. 275 Main Street, Hartford, Conn.*

*Attorney to accept service, GEORGE A. WASHBURN, Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### State Bonds:—

	Par value.	Market value.
Connecticut State Registered Bonds, deposited with the State Treasurer, . . . . .	\$100,000 00	\$101,000 00

##### Assets of the Company, December 31, 1867:—

State bonds, . . . . .	\$101,000 00	
Cash deposited in the First Nat'l Bank, Hartford, . . . . .	13,498 08	
Net amount due from agents* for premiums collected during the year, . . . . .	7,590 36	
Interest (not included above,) due and accrued, . . . . .	3,000 00	
All other assets and property, . . . . .	975 00	
Gross present Assets, . . . . .	—————	\$126,063 44

#### LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$424 00	
All other debts and obligations; viz., rents, stationery and printing, . . . . .	1,600 90	
Gross present Liabilities except Capital Stock and Reserve for re-insurance, . . . . .	—————	2,024 00†
Net present Assets, . . . . .		\$124,039 44
Paid-up Capital, . . . . .		112,500 00
Balance of Surplus, excluding Reserve for re-insurance, . . . . .		\$11,539 44

\* Agencies in 19 States, and — Agents out of its own State.

† No data were returned by which an estimate could be made of the amount required to re-insure outstanding risks.

## HARTFORD LIVE STOCK INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated May, 1866. Commenced business November, 1866.]

E. N. KELLOGG, *President.*

*Secretary, D. B. WHIPPLE.*

*Office, No. 258 Main Street, Hartford, Conn.*

*Attorney to accept service, RICHARD HOLMES, Boston.*

### DETAILED STATEMENT OF ASSETS.

#### State and City Bonds:—

	Par value.	Market value.
Connecticut State Bonds, . . . . .	\$57,500 00	\$57,500 00
Middletown Water Bonds, . . . . .	20,000 00	20,000 00
Hartford City Bonds, . . . . .	2,000 00	2,000 00
	<hr/>	<hr/>
	\$79,500 00	\$79,500 00

#### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
25 shares Mercantile National Bank, Hartford, .	\$100	\$106	\$2,650

#### Cash Loans:—

Loaned on approved personal securities, . . . . .	\$42,350 00
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#### Other Assets and Property owned by the Company:—

Office furniture and other property at the home and general agency offices, . . . . .	\$4,100 00
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#### Assets of the Company, December 31, 1867:—

Loans on mortgage of real estate, (first liens,) .	\$41,500 00
State and city bonds, . . . . .	79,500 00
National bank stocks, . . . . .	2,650 00
Cash loans, . . . . .	42,350 00
Cash on hand in the office of the Company, and deposited in the First National Bank and Mercantile National Bank, . . . . .	4,536 46
Net amount due from agents* for premiums collected during the year, balances due on ledger, .	57,192 22
Premium notes held by the Company, not yet due, .	4,139 04
Interest (not included above,) due and not paid, \$315; accrued but not due, \$1,864.13, . . .	2,179 13
All other assets and property, . . . . .	4,100 00
Gross present Assets, . . . . .	<hr/> \$238,146 85
<i>Amount carried forward, . . . . .</i>	<hr/> \$238,146 85

\* Agencies in 23 States, and about 800 Agents out of its own State.



*Amount of Assets brought forward,* . . . . \$238,146 85

## LIABILITIES.

Losses and claims adjusted, but not yet due,	}	\$9,706 00
Claimed and reported losses, not yet adjusted,		
Claims for loss disputed or resisted, . . . .		
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on the same, . . . . .		130,447 85*
All other debts and obligations; estimated at . . . . .		500 00
Gross present Liabilities except Capital Stock, ————		140,653 85
Net present Assets, . . . . .		\$97,493 00
Paid-up Capital, . . . . .		\$150,000 00
Net present Assets, . . . . .		97,493 00
Balance against the Company, . . . . .		\$52,507 00

## HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June 30, 1866. Commenced business February, 1867.]

J. M. ALLEN, *President.*

*Secretary,* H. H. HAYDEN.

*Office, No. 274 Main Street, Hartford, Conn.*

*Attorney to accept service,* GEORGE RIPLEY, *Lowell.*

## DETAILED STATEMENT OF ASSETS.

## State Bonds:—

	Par value.	Market value.
State of Connecticut Registered 6 per ct. Bonds,	\$100,000 00	\$100,000 00

## Assets of the Company, December 31, 1867:—

State bonds, . . . . .	\$100,000 00
Cash on hand in the office of the Company, . . . . .	23 16
Cash deposited in the Conn. River Banking Co., . . . . .	1,482 59
Net amount due from agents† for premiums col- lected during the year, . . . . .	1,322 57
Interest (not included above,) accrued but not due, . . . . .	2,280 00
Gross present Assets, . . . . .	\$105,108 32

## LIABILITIES.

Claimed and reported losses, not yet adjusted, . . . . .	\$38 75
All other debts and obligations; viz., rents, . . . . .	162 50
Gross present Liabilities except Capital Stock and Reserve for re-insurance, ‡ . . . . .	201 25
Net present Assets, . . . . .	\$104,907 07
Paid-up Capital, . . . . .	100,000 00
Balance of Surplus, excluding Reserve for re-insurance, . . . . .	\$4,907 07

\* Estimated by the Company at \$91,213.50. "Could re-insure for less."

† Agencies in 14 States, and — Agents out of its own State.

‡ "No data as yet to base an estimate on."

## REPORT OF THE RECEIVER

OF THE SHAWMUT MUTUAL FIRE INSURANCE COMPANY, BOSTON,

PURSUANT TO CHAP. 308 OF THE ACTS OF 1864.

[J. WILDER MAY, Esq., appointed Receiver, November 5, 1859.]

## ASSETS NOVEMBER 1, 1867.

Note of Commonwealth, August 26, 1865, and interest, . . .	\$1,000 00
Three shares Traders' Bank, Boston, . . . . .	300 00
Mortgage of C. T. Richardson, for about \$400, first known to and returned by me in 1865, about . . . . .	400 00
Premium notes, (absolute,) about . . . . .	37,146 00
The inventory on file in the Supreme Judicial Court, a copy of which I have, I think, heretofore given the Insurance Com- missioners, shows, per schedule, of notes and bills receivable, chiefly for balances due from agents, a total of \$2,739.70, of which I have been able to collect only \$63.73—the remainder I consider worthless, or nearly so, . . . . .	2,739 70
Stove and trunk, inventoried at . . . . .	11 00
No uncollected assessments of any value. Premium and deposit notes ordered to be collected under the authority of the Supreme Judicial Court, and due from parties in this State, New Hampshire and Maine, out of which will probably be realized, say, . . . . .	2,000 00
All the claims are in process of collection. I am informed by the attorney in New Hampshire that he expects to settle the last case open, at the January term of Court next. The unsettled claims in Maine, (but few in number now,) will be disposed of as fast as reached.	
Cash in bank, . . . . .	1,116 16
Cash on hand, . . . . .	765 19

## LIABILITIES NOVEMBER 1, 1867.

The whole amount of claims for loss, as per schedule A, in my return of 1864, was \$18,552.27. This has been reduced by decisions of the Supreme Judicial Court, and the finding of the Master in Chancery to, . . . . .	\$13,892 44
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Claim of the late president and late secretary of the company for services rendered the receiver, by agreement to be what the Court shall deem proper, of which the president is paid nearly or quite in full, \$536. The secretary has been paid \$10.40 on account, and is entitled to something more at the discretion of the Court. I shall claim all the law will allow. Impossible now to state amount.

## CASH RECEIVED.

Received from sale of property, payment of notes and accounts, &c., including \$100 collected on the Richardson mortgage, .	\$163 73
Received from all other sources, . . . . .	10,826 66

## CASH PAID OUT.

Cash paid for losses, as per schedule of last year, (dividends,) .	\$3,099 54
John A. Andrew, 25 per cent., . . . . .	62 50
John Blake, 25 per cent., . . . . .	4 40
E. T. Talbot, 25 per cent., . . . . .	221 67
Commissions paid for the collection of notes or assessments, about	500 00
Legal expenses, about . . . . .	925 00
Amount of all other expenses, including \$546.40 paid president and secretary, subject to the approbation of the Court, . . .	756 20

J. WILDER MAY, *Receiver.*



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# INSURANCE COMPANIES

OF OTHER STATES AND FOREIGN COUNTRIES,

(EXCEPTING LIFE AND ACCIDENT COMPANIES,)

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS  
ACTING FOR THE SAME, AND THE AMOUNT OF BUSINESS  
DONE AND TAX PAID BY EACH, FOR THE  
YEAR ENDING OCTOBER 31, 1867.

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EVERY AGENT or SUB-AGENT of any Insurance Company not incorporated in this Commonwealth, is required by law to procure from the Insurance Commissioner a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State, should *decline to deal with any person not holding the Commissioner's Certificate of Authority, or to insure in any such Company not named in the Certificate.*

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
ÆTNA, . . . . .	Hartford, Conn.,	Mercer & Goodrich,	Boston, .	\$6,089,102 00	\$59,467 73	\$1,189 35
		John D. Washburn,	Worcester, .	2,240,539 00	35,325 65	706 50
		H. J. Dunham,	Stockbridge, .	48,550 00	674 70	13 49
		Milton M. Fisher,	Medway, .	150,150 00	2,010 67	40 21
		Walter Goodell,	Haverhill, .	410,990 00	3,486 86	69 74
		R. E. Ladd, .	Springfield, .	1,575,114 00	19,602 01	392 04
		R. B. Johnson,	Holyoke, .	183,850 00	2,400 83	48 02
		Asa P. Rand, .	Westfield, .	208,950 00	2,802 67	56 05
		George Jennings,	Wellesley, .	101,140 00	1,343 46	26 87
		Samuel A. Stacy,	Gloucester, .	297,600 00	3,037 43	60 74
		Samuel J. Lyons,	Greenfield, .	304,950 00	3,555 91	71 12
		Woodbury & Co.,	Lynn, .	712,030 00	7,978 43	159 56
		Joseph S. Tillinghast,	New Bedford, .	415,290 00	6,295 65	125 91
		Harvey Kirkland,	Northampton, .	155,350 00	1,706 25	34 12
		John T. Hall, .	Plymouth, .	242,175 00	3,356 17	67 12
		Hunt & Lord, .	Athol Depot, .	117,900 00	1,261 86	25 23
		D. S. Swan & Son, .	Lawrence, .	439,969 00	5,022 54	100 44
		Charles Merrill,	Malden, .	86,613 00	1,408 44	28 16
		Loring W. Puffer, .	N. Bridgewater, .	36,200 00	573 90	11 47
		E. F. Morris, .	Monson, .	222,199 99	3,896 01	77 92

ÆTNA, (continued), .	Hartford, Conn., .	Benjamin F. Carter, .	Newburyport, .	\$387,275 00	\$3,406 97	\$68 14
		John Hinsdale, .	W. Winsted, Ct., .	23,500 00	414 16	8 29
		G. G. Parker, .	Milford, .	180,725 00	1,997 95	39 96
		Daniel Upton, .	South Adams, .	154,866 83	2,321 58	46 42
		James Gifford, .	Provincetown, .	37,433 00	580 77	11 62
		S. A. Williams, .	Taunton, .	563,909 00	7,531 50	150 63
		S. A. Childs & Co., .	Fitchburg, .	163,900 00	2,143 08	42 86
		Easton & Francis, .	Fall River, .	200,025 00	2,229 41	44 58
		George Ripley, .	Lowell, .	534,492 50	8,880 08	177 60
		George B. Fiske, .	Holliston, .	64,100 00	502 50	10 05
ÆTNA, . . . . .	New York, .	A. A. Williams, .	Providence, R.I., .	586,023 50	9,905 12	198 10
		James Bennett, .	Leominster, .	-	-	-
		J. N. Dunham & Co., .	Pittsfield, .	353,060 00	4,942 16	98 84
		Charles S. Nichols, .	Salem, .	459,400 00	5,533 71	110 67
		J. H. Blair,* . . .	Palmer, .	10,050 00	311 88	6 24
				\$17,757,421 82	\$215,908 04	\$4,318 06
		Jordan, Eddy & Co., .	Boston, .	\$142,550 00	\$1,086 75	\$21 73
		Isaac F. Dobson,† .	Boston, .	875,060 00	6,857 23	137 14
				\$1,017,610 00	\$7,943 98	\$158 87
				\$1,531,206 95	\$29,273 43	\$585 46
ALBANY CITY, . . . . .	New York, .	Oliver Brewster, .	Boston, .	194,186 00	3,821 90	76 42
		John D. Washburn, .	Worcester, .	40,650 00	733 15	14 66
		James Cook, .	Lowell, .	9,500 00	98 75	1 97
		William P. Porter, .	North Adams, .	13,500 00	260 50	5 21
		Samuel E. Howe, .	Pittsfield, .	10,433 00	86 50	1 63
		Daniel Upton, .	South Adams, .	61,866 66	1,247 69	24 95
		James M. Porter & Co., .	Springfield, .			

\* Agency discontinued.

† Agency discontinued April 30, 1867.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
ALBANY CITY, (con.)	Albany, N. Y.,	{ Alfred Kittredge, Asa P. Rand,* Henry Dutcher, Philip E. Hill,† John H. Derby & Co.,† Pyncheon & Marsh,† S. A. Williams,	{ Haverhill, Westfield, Sheffield, Taunton, Salem, Springfield, Taunton,†.	{ \$37,150 00 - 1,000 00 20,650 00 68,142 00 42,666 67 - - \$2,030,951 28	{ \$269 50 - 12 50 253 32 838 14 558 41 - - \$37,453 79	{ \$5 39 - 25 5 16 16 76 11 17 - - \$749 03
AMERICAN,	Providence, R. I.,	{ Arthur Wm. Hobart, Morton Eddy,. William S. Denny,. Joseph S. Tillinghast, S. A. Williams, William Lincoln, John K. Norwood,  .	{ Boston, Fall River, Worcester, New Bedford, Taunton, Warren, Lawrence,	{ \$1,085,394 00 5,000 00 109,700 00 23,150 00 29,333 00 57,957 00 - - \$1,310,534 00	{ \$7,626 34 75 00 1,402 69 510 25 429 17 1,111 27 - - \$11,154 72	{ \$152 52 1 50 28 06 10 20 8 58 22 22 - - \$223 08
AMERICAN EXC'GE FIRE,	New York,	Putnam & Jarves,	Boston,	-	-	-
ASTOR FIRE,	New York,	{ H. O. Whittemore,. S. A. Howland,	{ Boston, Worcester,	{ \$1,349,443 00 80,579 00 \$1,430,022 00	{ \$19,995 40 1,207 00 \$21,202 40	{ \$399 90 24 14 \$424 04
ATLANTIC FIRE,	Brooklyn, N. Y.,	{ R. B. Lawrence, Oliver Brewster,a	{ Boston, Boston,	{ \$277,325 00 1,016,254 00	{ \$1,552 61 9,937 30	{ \$31 05 198 75

ATLANTIC FIRE, (con.)	Brooklyn, N. Y., {	E. P. Howland, John H. Derby & Co.,	Worcester, Salem,	\$155,947 00	\$2,435 32	\$48 70
				\$1,443,526 00	\$13,925 23	\$278 50
		John D. Washburn,	Worcester,	\$237,364 00	\$4,178 22	\$83 56
		Morton Eddy,	Fall River,	7,500 00	150 00	3 00
		R. E. Ladd,	Springfield,	140,950 00	1,894 59	37 89
		Edwin F. Sandys,	Pittsfield,	4,200 00	67 00	1 34
		S. W. Trowbridge,	Brighton,	81,227 00	1,355 95	27 12
		Woodbury & Co.,	Lynn,	56,050 00	694 57	13 89
	Providence, R. I., {	Joseph S. Tillinghast,	New Bedford,	159,050 00	2,605 64	52 11
		D. S. Swan & Son,	Lawrence,	168,934 50	2,385 51	47 71
		Chas. S. Nichols,	Salem,	154,800 00	1,960 26	39 20
		Arthur Wm. Hobart,	Boston,	849,643 00	7,140 59	142 81
		William Lincoln,	Warren,	42,957 00	830 92	16 61
		C. L. Putnam,†	Worcester,	128,970 00	1,295 56	25 91
				\$2,031,645 50	\$24,557 91	\$491 15
ATLANTIC MUTUAL,	New York,	G. Winthrop Coffin,	Boston,	- -	\$612,407 75	\$12,248 15
		Stearns, Kinsley & Co.,	Boston,	\$598,087 00	\$5,491 85	\$109 84
		Wm. F. Johnson,	Lynn,	17,090 00	172 35	3 45
		William Archer,	Salem,	6,350 00	62 25	1 24
		Walter Goodell,	Haverhill,	5,000 00	49 00	98
	New York, {	William P. Porter,	No. Adams,	43,783 00	655 50	13 11
		F. L. Gilman,	New Bedford,	1,500 00	26 25	53
		Sam'l E. Howe,	Pittsfield,	24,192 00	409 98	8 20
		John T. Hall,	Plymouth,	3,000 00	52 50	1 05
		Hunt & Lord,	Athol Depot,	5,100 00	180 50	3 61
BALTIC FIRE,	New York,					

\* Done no business for this Company the past year.  
 || Commenced business since November 1, 1867.

† Agency discontinued.

*a Agency discontinued September 30, 1867.*

† Commenced business January 27, 1868.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
BAL TIC FIRE, (con.)	New York, .	James H. Stannard,	Lawrence,	\$41,720 83	\$656 06	\$13 12
		James M. Porter & Co.,	Springfield,	133,152 00	1,345 63	26 91
		L. C. Parks, .	Worcester,	28,900 00	312 90	6 26
		S. A. Childs & Co.,	Fitchburg,	17,450 00	362 52	7 25
		Amos G. Hurlbut, .	Lee, .	23,200 00	357 62	7 15
		Buddington & Childs,	Greenfield,	28,550 00	879 20	17 58
		George F. Hunt, .	Lowell, .	51,284 00	800 52	16 01
		William Muenschner,	Taunton, .	15,250 00	285 00	5 70
		Benjamin Selman, .	Marblehead,	15,600 00	141 25	2 82
		William Lincoln,*	Warren, .	21,789 00	299 49	5 99
BEEKMAN FIRE, .	New York, .	H. O. Whittimore, .	Boston, .	\$1,080,997 83	\$12,540 37	\$250 80
BUFFALO CITY, .	Buffalo, N. Y.,	Stearns, Kinsley & Co.,	Boston, .	\$481,620 00	\$6,730 88	\$134 61
CAPITAL CITY, .	Albany, N. Y.,	Edward Stearns,*	Boston, .	\$133,850 00	\$1,117 46	\$22 35
		Chapin & Lee, .	Springfield,	\$139,350 00	\$926 17	\$18 52
		Darius Young,*	Boston, .	12,000 00	109 25	2 18
		R. B. Lawrence,†	Boston, .	118,130 00	832 13	16 64
CHARTER OAK FIRE AND MARINE, .	Hartford, Conn.,	Kent & Goodman, .	Boston, .	\$269,480 00	\$1,867 55	\$37 34
		William Elliot, .	Greenfield,	\$64,400 00	\$1,064 13	\$21 28
		H. Van Campen,‡	New Bedford,	7,000 00	111 25	2 22
		John D. Washburn,‡	Worcester, .	-	-	-
				-	-	-
				\$71,400 00	\$1,175 38	\$23 50



CITIZENS',	.	.	New York,	{	I. F. Dobson & Co.,*	.	Boston,	.	\$1,695,466 00	\$12,447 44	\$248 95
	.	.		{	William Lincoln,	.	Warren,	.	43,152 00	830 10	16 60
	.	.		{	Cartwright & Ellison,	.	Boston,	.	60,250 00	329 21	6 58
CITY FIRE,	.	.	New York,	.	J. C. Gibbes,†.	.	Boston,	.	\$1,798,868 00	\$13,606 75	\$272 13
	.	.		.	Kent & Goodman,	.	Boston,	.	\$1,710,526 50	\$16,198 95	\$323 98
	.	.		.	John D. Washburn,	.	Worcester,	.	358,159 00	6,329 68	126 58
	.	.		.	James Cook,	.	Lowell,	.	26,905 00	347 08	6 95
	.	.		.	R. E. Ladd,	.	Springfield,	.	369,100 00	4,313 22	86 26
	.	.		.	A. Perry Peck,	.	Northampton,	.	203,672 00	1,789 43	35 78
	.	.		.	John P. Slade,	.	Fall River,	.	80,160 00	867 90	17 36
	.	.		.	Sam'l E. Howe,*	.	Pittsfield,	.	78,598 00	904 45	18 09
	.	.		.	Henry Dutcher,	.	Sheffield,	.	14,300 00	108 25	2 17
	.	.		.	D. S. Swan & Son,.	.	Lawrence,	.	92,225 00	1,194 57	23 89
	.	.		.	S. Dresser,	.	Southbridge,	.	21,750 00	401 42	8 03
	.	.		.	C. W. Carter,	.	Leominster,	.	6,500 00	115 50	2 31
	.	.		.	H. Van Campen,	.	New Bedford,	.	116,700 00	2,191 78	43 83
	.	.		.	W. O. Fletcher,	.	Westfield,	.	107,950 00	1,568 83	31 37
	.	.		.	George D. Sargeant,	.	Lynn,	.	148,500 00	1,408 76	28 18
	.	.		.	William Northey,	.	Salem,	.	149,095 00	1,053 88	21 08
	.	.		.	William P. Porter,	.	North Adams,	.	17,500 00	265 45	5 30
	.	.		.	J. N. Durham & Co.,	.	Pittsfield,	.	29,600 00	485 75	9 71
	.	.		.	William P. Dolliver,	.	Gloucester,	.	46,575 00	507 33	10 14
	.	.		.		.		.	\$3,577,815 50	\$40,052 23	\$801 01
CLEVELAND,	.	.	Cleveland, Ohio,	.	Stearns, Kinsley & Co.,	.	Boston,	.	\$373,083 00	\$3,636 47	\$72 73

\* Agency discontinued.

† Commenced January, 1868.

‡ Commenced business since November 1, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
COMMERCE,	Albany, N. Y.,	Burge & Lane,	Boston,	\$1,751,115 33	\$20,073 19	\$401 46
		William F. Johnson,	Lynn,	155,110 00	1,752 91	35 06
		William Archer,*	Salem,	111,225 00	406 49	8 13
		Walter Goodell,	Haverhill,	52,833 00	676 87	13 54
		A. C. Chadwick,	Lawrence,	67,725 00	1,037 41	20 75
		Morton Eddy,.	Fall River,	70,775 00	1,041 85	20 84
		Randolph E. Ladd,.	Springfield,	129,750 00	1,614 98	32 30
		R. B. Johnson,	Holyoke,	68,950 00	832 92	16 66
		A. Perry Peck,*	Northampton,	40,710 00	431 36	8 62
		Asa P. Rand,.	Westfield,	23,300 00	313 50	6 27
		Edwin F. Sandys,	Pittsfield,.	115,633 00	1,266 09	25 32
		William P. Porter,.	North Adams,	101,578 00	1,319 98	26 40
		F. L. Gilman,.	New Bedford,	89,850 00	1,064 46	21 29
		Caleb Farnum,	Providence,R.I.,	45,666 00	580 29	11 61
		Jeremiah S. Folsom,	Lowell,.	72,220 00	1,245 87	24 92
COMMERCE FIRE,	New York,.	William S. Denny,.	Worcester,	224,300 00	3,187 06	63 74
		D. L. Bartlett,*	Amesbury,	6,225 00	60 35	1 20
COMMERCIAL FIRE,	New York,.	Luke Lyman,†	Northampton,	- -	- -	- -
		J. H. Derby & Co.,†	Salem,	- -	- -	- -
				\$2,126,965 33	\$36,905 58	\$738 11
COMMERCE FIRE,	New York,.	J. C. Gibbes,.	Boston,	\$2,000 00	\$15 00	\$0 30
		John T. Clark,*	Boston,	62,000 00	415 26	8 31
COMMERCIAL FIRE,	New York,.			\$64,000 00	\$430 28	\$8 61
		Putnam & Jarves,†	Boston,	- -	- -	- -

COMMONWEALTH FIRE, .	New York, .	{ Jordon, Eddy & Co., S. A. Howland,† .	Boston, . Worcester, .	.\$1,307,490 00 - -	.\$14,518 61 - -	.\$290 37 -
CONNECTICUT FIRE, .	Hartford, Ct., .	{ Arthur Merrill, William F. Johnson, Walter Goodell, Morton Eddy, . R. B. Johnson, A. Perry Peck, Edwin F. Sandys, . Joseph S. Tillinghast, E. B. Stoddard, . George F. Hunt, James H. Stannard, James M. Porter & Co., John H. Derby & Co., LaFayette Clapp, . G. A. Washburn, .	Boston, . Worcester, . Boston, . Lynn, . Haverhill, . Fall River, . Holyoke, . Northampton, . Pittsfield, . New Bedford, . Worcester, . Lowell, . Lawrence, . Springfield, . Salem, . Easthampton, . Hyde Park, .	.\$1,662,939 00 49,050 00 7,150 00 38,525 00 14,500 00 60,400 00 34,550 00 72,400 00 54,300 00 115,600 00 116,258 00 203,300 00 64,478 00 43,300 00 5,800 00	.\$11,614 94 633 25 81 00 542 63 166 25 479 40 207 23 955 60 454 65 1,631 55 1,258 94 2,179 04 621 23 384 75 72 00	.\$232 30 12 67 1 62 10 85 3 32 9 58 4 14 19 11 9 09 32 63 25 18 43 58 12 42 7 70 1 44
CONTINENTAL, .	New York, .	{ Cowles, Brown & Co., Samuel E. Howe, . Thomas H. Johnson, Amos G. Hurlbut,*. Pyncheon & Marsh, .	Boston, . Pittsfield, . Salem, . Lee, . Springfield, .	.\$2,542,550 00 \$1,515,150 00 45,575 00 20,600 00 3,000 00 214,010 00	.\$21,282 46 \$8,488 51 567 60 265 25 30 00 1,978 37	.\$425 63 \$169 77 11 35 5 30 60 39 57
CORN EXCHANGE, .	New York, .	{ Hovey & Fenno, . John T. Hall, . Davis & DeWolf, .	Boston, . Plymouth, . Greenfield, .	.\$1,798,335 00 \$1,019,684 00 55,000 00 3,500 00	.\$11,329 73 \$7,379 83 707 26 45 00	.\$226 59 \$147 59 14 14 90

\* Agency discontinued.

† Commenced since November 1, 1867.

‡ Commenced business February 19, 1868.



NAME OF COMPANY.	Location.	Name of Agent.	Residence:	Amount Insured.	Premiums collected.	Tax paid.
CORN EXCHANGE, (con.,)	New York, .	{ H. Van Campen, . Chapin & Lee, . John H. Derby, . Aug. N. Currier, . J. N. Dunham & Co., .	{ New Bedford, . Springfield, . Salem, . Worcester, . Pittsfield, .	{ \$10,500 00 82,600 00 44,975 00 54,861 00 41,000 00	{ \$300 00 1,015 22 679 46 884 85 762 52	{ \$6 00 20 30 13 59 17 69 15 25
DELAWARE MUT. SAFETY,	Philadelphia, Pa., .	W. V. Hutchings, .	Boston, .	\$2,312,120 00	\$11,774 14	\$235 46
EMPIRE CITY FIRE, .	New York, .	{ W. V. Hutchings and W. . H. Vincent, .	{ Boston, . Boston, .	{ \$14,573,498 00 \$270,050 00	{ \$142,177 26 \$1,068 39	{ \$2,843 55 \$21 37
ENTERPRISE,* . . .	Philadelphia, Pa., .	Edward Stearns, .	Boston, .	\$1,010,609 00	\$5,412 97	\$108 26
ENTERPRISE FIRE AND MARINE, . . . .	Cincinnati, Ohio, {	{ I. F. Dobson & Co., . J. N. Dunham & Co., .	{ Boston, . Pittsfield, .	{ \$1,258,468 00 29,250 00	{ \$13,078 94 638 33	{ \$261 57 12 76
EQUITABLE FIRE AND MARINE, . . . .	Providence, R.I., {	{ Reed & Brother, . William S. Denny, . Joseph S. Tillinghast, . S. A. Williams, . William Lincoln, . E. B. Currier, .	{ Boston, . Worcester, . New Bedford, . Taunton, . Warren, . Lawrence, .	{ \$1,287,718 00 \$204,895 00 110,145 00 32,150 00 4,500 00 77,257 00 20,600 00	{ \$13,717 27 \$3,239 69 1,868 38 786 75 118 75 1,355 66 223 92	{ \$274 33 \$64 79 37 36 15 73 2 37 27 11 4 48
				\$449,547 00	\$7,593 15	\$151 84

EXCELSIOR FIRE, . .	New York, . .	{ I. F. Dobson & Co., H. Van Campen, . E. M. Wood, . L. C. Parks, † .	Boston, . New Bedford, Pittsfield, . Worcester, .	\$2,046,792 50	\$17,856 37	\$357 12
				86,950 00	1,127 13	22 54
				10,650 00	110 88	2 21
				39,500 00	517 51	10 35
EXCHANGE FIRE, . .	New York, . .	{ Jordan, Eddy & Co.,	Boston, . .	\$2,183,892 50	\$19,611 89	\$392 22
				\$461,588 00	\$7,547 37	\$150 94
FIREMEN'S, . .	New York, . .	{ Stearns, Kinsley & Co., S. A. Howland, ‡ .	Boston, . Worcester, .	\$1,127,428 00	\$9,066 89	\$181 34
				- - -	- - -	- - -
FULTON FIRE, . .	New York, . .	{ I. F. Dobson & Co., † John D. Washburn, Thomas H. Johnson, E. M. Wood, . .	Boston, . Worcester, . Salem, . Pittsfield, .	\$3,838,404 50	\$24,829 81	\$496 59
				116,600 00	1,632 66	32 65
				95,385 00	1,219 22	24 38
				5,250 00	68 38	1 37
GERMANIA FIRE, . .	New York, . .	{ Carl Knappe, . . William S. Denny, . Edwin F. Sandys, . Woodbury & Co., . H. Van Campen, . Chapin & Lee, . James H. Stannard, David Boynton, . George F. Hunt, . Benjamin Selman, ‖ . William Archer, . .	Boston, . Worcester, . Pittsfield, . Lynn, . New Bedford, Springfield, . Lawrence, . Haverhill, . Lowell, . Marblehead, . Salem, . .	\$4,055,639 50	\$27,750 07	\$554 99
				\$571,540 00	\$6,346 75	\$126 93
				18,975 00	235 58	4 71
				62,550 00	503 13	10 06
				129,250 00	1,520 17	30 40
				51,300 00	587 13	11 74
				46,600 00	443 39	8 86
				82,133 33	1,137 94	22 76
				53,550 00	387 25	7 74
				49,746 00	357 95	7 16
				- - -	- - -	- - -
				39,600 00	435 15	8 70
				\$1,105,344 33	\$11,954 44	\$239 06

\* The Agents of this Company were notified to discontinue taking risks in this State, March 1, 1868, the Company refusing to make the annual return required by the General Laws of this Commonwealth.

† Commenced business February 19, 1868.

‡ Done no business for this Company.

NAME OF COMPANY.	Location.	Name of Agent.	Location.	Amount Insured.	Premiums collected.	Tax paid.
GIRARD FIRE AND MAR.,	Philadelphia, Pa., {	Lucius W. Cram, . . .	Boston, . . .	\$448,726 00	\$4,454 98	\$89 08
GREAT WESTERN, . . .	New York, . . .	Horace C. Lee,* . . .	Springfield, . . .	- - -	- - -	- - -
GUARDIAN FIRE, . . .	New York, . . .	Nathaniel Foster, Jr., . . .	Boston, . . .	\$7,867,132 00	\$102,096 12	\$2,041 92
HANOVER FIRE, . . .	New York, . . . {	Stearns, Kinsley & Co.,* . . .	Boston, . . .	- - -	- - -	- - -
		J. C. Gibbs, . . .	Boston, . . .	\$20,000 00	\$190 00	\$3 80
		John T. Clark,† . . .	Boston, . . .	291,300 00	1,076 72	21 53
		E. D. Whitaker, . . .	North Adams, . . .	11,200 00	186 25	3 72
				\$322,500 00	\$1,452 97	\$29 05
		Hovey & Fenno, . . .	Boston, . . .	\$5,855,930 00	\$27,331 07	\$546 62
		John D. Washburn, . . .	Worcester, . . .	872,076 00	14,490 14	289 80
		Walter Goodell, . . .	Haverhill, . . .	84,800 00	763 20	15 26
		R. B. Johnson, . . .	Holyoke, . . .	174,400 00	1,878 26	37 56
		A. Perry Peck, . . .	Northampton, . . .	400,005 00	3,385 77	67 72
		John P. Slade, . . .	Fall River, . . .	152,266 00	1,721 80	34 44
		Samuel A. Stacy, . . .	Gloucester, . . .	172,975 00	1,440 68	28 81
		Samuel J. Lyons, . . .	Greenfield, . . .	96,000 00	1,235 55	24 71
		J. S. Tileston, . . .	Hopkinton, . . .	21,042 00	183 39	3 67
		Woodbury & Co., . . .	Lynn, . . .	245,450 00	2,779 21	55 58
		Joseph S. Tillinghast, . . .	New Bedford, . . .	243,880 00	3,118 90	62 38
		Samuel E. Howe, . . .	Pittsfield, . . .	199,080 00	2,747 95	54 96
		L. H. Whitney, . . .	Waltham, . . .	82,800 00	1,296 75	25 93
		E. F. Morris, . . .	Monson, . . .	90,083 33	1,822 13	36 44
		Benjamin F. Carter, . . .	Newburyport, . . .	86,750 00	825 75	16 51
HARTFORD FIRE, . . .	Hartford, Ct., }					





NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
HOME, (continued), .	New York, .	Woodbury & Co., .	Lynn, .	\$498,835 00	\$5,819 78	\$116 39
		E. S. Hollis, .	Natick, .	100,635 00	1,254 42	25 09
		Joseph S. Tillinghast,	New Bedford, .	256,415 00	3,714 61	74 29
		Harvey Kirkland, .	Northampton, .	130,550 00	1,351 82	27 03
		Henry Rice, .	No. Attleboro', .	32,940 00	445 70	8 91
		S. A. Hayward,	No. Bridgewater,	186,650 00	2,062 20	41 24
		James G. Allen,	Palmer, .	16,000 00	170 37	3 41
		Samuel C. Howe,	Pittsfield, .	118,058 00	1,703 67	34 08
		John T. Hall, .	Plymouth,	195,646 00	3,000 48	60 00
		George B. Faunce, .	Roxbury, .	217,935 00	2,278 75	45 57
		Henry Dutcher,	Sheffield, .	47,200 00	497 25	9 95
		Sparrow Horton,	Woburn, .	35,675 00	499 53	9 99
		Amos Otis, .	Yarmouth,	38,200 00	546 40	10 93
		Hunt & Lord, .	Athol Depot,	43,100 00	685 35	3 70
		D. S. Swan & Son, .	Lawrence,	238,046 50	2,992 92	59 85
		Otis Lane, .	Ware, .	41,487 00	638 92	2 77
		C. W. Carter,	Leominster,	10,150 00	278 00	5 56
		S. A. Macintire,	Salem, .	283,650 00	3,590 01	71 80
		S. & A. C. Paul,	Stoughton,	43,000 00	385 75	7 72
		C. W. Sproat, .	Taunton, .	221,020 00	3,110 75	62 21
		E. B. Gillett, .	Westfield, .	154,250 00	1,652 42	33 05
		Chapin & Lee,	Springfield,	882,784 00	10,663 48	213 26
		Jacob Stone, Jr.,	Newburyport,	315,895 00	3,078 94	61 58
		J. F. Alden, .	Middleborough,	47,880 00	1,084 34	21 69
		J. H. M. Leland,	Amherst, .	8,600 00	96 50	1 93
		E. S. Merrill, .	Winchendon,	3,400 00	39 51	79
		H. A. Bridgman,*	Amherst, .	68,000 00	785 00	15 70
		George B. Fiske,*	Holliston, .	45,100 00	376 00	7 52

HOME, (concluded.)	New York,.	C. L. Putnam,* Porter Underwood,* George B. Fiske, George T. Daniels,†	Worcester, Holyoke, Holliston, Fitchburg,	\$75,400 00 14,700 00 45,100 00 —	\$1,125 00 123 10 376 00 —	\$22 50 2 46 7 52 —
				\$11,411,086 93	\$117,699 52	\$2,353 99
		Reed & Brother, H. J. Dunham, Walter Goodell, A. C. Chadwick, R. B. Johnson, A. Perry Peck, Asa P. Rand, Leander Holbrook, Jeremiah S. Folsom, Charles W. Seymour, F. P. Howland, S. W. Trowbridge, John P. Slade, Samuel A. Stacy, J. S. Tileston, Joseph S. Tillinghast, S. A. Hayward, Samuel E. Howe, C. W. Sproat, E. D. Whitaker, Joseph P. Hall, William S. Danforth, John Daggett,	Boston, Stockbridge, Haverhill, Lawrence, Holyoke, Northampton, Westfield, Milford, Lowell, Hingham, Abington, Brighton, Fall River, Gloucester, Hopkinton, New Bedford, No. Bridgewater, Pittsfield, Taunton, No. Adams, Medford, Plymouth, Attleborough,	\$4,029,692 00 89,790 00 128,850 00 188,868 00 154,785 00 250,330 00 155,950 00 101,300 00 180,967 00 59,700 00 43,800 00 1,147,691 00 137,042 00 400,045 00 7,800 00 203,605 00 111,650 00 188,541 00 214,415 00 68,255 00 11,585 00 62,461 00 19,950 00	\$58,437 43 1,312 50 1,171 35 3,372 09 1,694 50 3,359 47 1,979 25 1,131 44 3,421 49 1,126 50 545 62 19,630 82 1,578 39 2,611 75 63 50 3,075 60 1,436 00 2,836 68 3,230 31 1,034 55 129 22 1,154 52 341 25	\$1,168 75 26 25 23 43 67 44 33 89 67 18 39 58 22 63 68 43 22 53 10 91 392 61 31 57 52 23 1 27 61 51 28 72 56 73 64 61 20 69 2 59 — 6 82
HOME, . . . . .	New Haven, Ct.,					

\* Agency discontinued.

† Commenced business April 1, 1868.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
HOME, (continued.)	New Haven, Ct.,	Benjamin F. Carter,	Newburyport,	\$222,290 00	\$1,975 08	\$39 50
		Charles S. Nichols,	Salem,	159,350 00	1,828 47	36 57
		Jacob Loud,	So. Weymouth,	10,500 00	137 25	2 74
		John Hinsdale,	W. Winsted, Ct.,	38,400 00	924 00	18 48
		Samuel Porter,	Beverly,	272,875 00	2,637 00	52 74
		Daniel Upton,	So. Adams,	83,631 99	1,327 64	26 55
		L. C. Parks,	Worcester,	205,952 00	3,771 81	75 43
		J. H. Blair,	Palmer,	42,200 00	646 26	12 93
		S. A. Childs & Co.,	Fitchburg,	212,355 00	4,443 86	88 87
		Amos G. Hurlbut,	Lee,	97,750 00	1,708 76	34 17
		E. C. Whitney,	Marlborough,	253,066 00	2,210 57	54 22
		H. C. Joyner,	Gt. Barrington,	127,150 00	1,249 10	24 98
		Jesse Curtis,	Stoneham,	13,700 00	181 50	4 63
		W. R. Chester,	Brookline,	10,700 00	169 75	3 39
		Samuel H. Skerry,	No. Brookfield,	151,125 00	2,221 38	44 42
		George B. Fiske,	Holliston,	84,050 00	801 33	16 03
		George D. Sargeant,	Lynn,	163,050 00	1,729 02	34 58
		Rice & Clark,	Springfield,	245,080 00	2,750 93	55 02
		D. L. Bartlett,	Amesbury,	82,520 00	865 42	17 30
		Benjamin Selman,	Marblehead,	110,850 00	971 74	19 43
		John P. Washburn,	Barnstable,	89,935 00	1,264 19	25 28
		J. H. M. Leland,	Amherst,	1,000 00	12 50	25
		E. P. Hollis,	Natick,	7,615 00	86 97	1 74
		H. A. Bridgman,*	Amherst,	32,675 00	452 75	9 05
		S. H. Colton,	Worcester,	596,390 00	9,916 34	198 32
		Charles Mattoon,†	Greenfield,	-	-	-
				\$11,644,131 99	\$157,708 75	\$3,154 17

HOPE,	. . . . .	Providence, R. I.,	J. H. Ward & Co., . .	Boston, . .	\$994,731 00	\$15,065 67	\$301 31
			John D. Washburn, . .	Worcester, . .	187,308 00	3,761 40	75 22
			Morton Eddy, . .	Fall River, . .	9,250 00	235 00	4 70
			Joseph S. Tillinghast, . .	New Bedford, . .	24,650 00	605 00	12 10
HOPE FIRE,	. . . . .	New York,	Samuel E. Howe, . .	Pittsfield, . .	45,594 00	586 50	11 73
			G. G. Parker, . .	Milford, . .	88,500 00	1,396 68	27 93
			John H. Derby, . .	Salem, . .	335,205 00	4,802 21	96 04
					\$1,685,238 00	\$26,452 46	\$529 03
HOWARD FIRE,	. . . . .	New York,	Jordan, Eddy & Co., . .	Boston, . .	\$74,437 50	\$673 95	\$13 48
			Arthur William Hobart, . .	Boston, . .	\$432,900 00	\$2,793 42	\$55 87
INSURANCE COMPANY OF NORTH AMERICA, . . }	. . . . .	Philadelphia, Pa.,	Foster & Cole, . .	Boston, . .	\$1,134,799 00	\$22,523 76	\$450 47
			Hovey & Fenno,† . .	Boston, . .	1,825,747 00	11,092 52	221 85
			Hastings & Kinsley, . .	E. Cambridge, . .	469,713 00	6,155 64	123 11
			William Archer, . .	Salem, . .	209,350 00	2,078 85	41 58
			Walter Goodell, . .	Haverhill, . .	110,800 00	913 50	18 27
			William S. Denny, . .	Worcester, . .	260,695 00	3,412 81	68 25
			R. B. Johnson, . .	Holyoke, . .	115,350 00	1,416 38	28 32
			A. Perry Peck, . .	Northampton, . .	194,459 00	1,287 67	25 75
			William P. Porter, . .	No. Adams, . .	73,286 00	1,012 18	20 24
			F. L. Gilman, . .	New Bedford, . .	122,050 00	1,329 45	26 59
			Jeremiah S. Folsom, . .	Lowell, . .	136,805 00	1,790 64	35 81
			Samuel A. Stacy, . .	Gloucester, . .	42,025 00	493 37	9 85
			Woodbury & Co., . .	Lynn, . .	185,100 00	2,400 39	48 01
			Samuel E. Howe, . .	Pittsfield, . .	136,449 00	1,938 17	38 76
			George B. Faunce, . .	Roxbury, . .	17,350 00	195 50	3 91
			L. H. Whitney, . .	Waltham, . .	18,425 00	368 25	7 36

† Agency discontinued.

† Commenced January 28, 1868.

\* Agency discontinued July 31, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
INSURANCE COMPANY OF NO. AMERICA, (con.). }	Philadelphia, Pa., }	D. S. Swan & Son, .	Lawrence, .	\$266,120 00	\$3,220 44	\$64 40
		J. W. Holmes, .	Springfield, .	468,425 00	5,055 86	101 12
		S. A. Childs & Co., .	Fitchburg, .	44,700 00	667 75	13 35
		Easton & Francis, .	Fall River, .	94,850 00	573 46	11 47
		Amos G. Hurlbut, .	Lee, .	46,950 00	538 69	10 77
		Buddington & Childs,*	Greenfield, .	5,000 00	50 00	1 00
		Jacob Stone, Jr., .	Newburyport, .	67,310 00	563 07	11 26
		C. W. Sproat & Co., .	Taunton, .	96,228 00	1,585 90	31 72
		Samuel G. Lyons, .	Greenfield, .	21,700 00	378 62	7 57
		Washburn & Darling,†	Boston, .	-	-	-
				\$6,163,677 00	\$71,042 87	\$1,420 86
INTERNATIONAL, . . }	New York, }	I. F. Dobson & Co.,*	Boston, .	\$3,195,331 00	\$21,451 14	\$429 02
		Charles L. Putnam, .	Worcester, .	91,500 00	1,236 70	24 73
		Walter Goodell, .	Haverhill, .	107,400 00	699 00	13 98
		A. Perry Peck, .	Northampton, .	246,587 00	2,277 37	45 54
		Edwin F. Sandys, .	Pittsfield, .	105,275 00	1,027 70	20 55
		Samuel J. Lyons, .	Greenfield, .	46,675 00	582 12	11 64
		Woodbury & Co., .	Lynn, .	125,900 00	1,472 77	29 45
		Joseph S. Tillinghast, .	New Bedford, .	203,400 00	2,508 65	50 17
		James G. Allen, .	Palmer, .	45,083 33	490 81	9 81
		D. S. Swan & Son, .	Lawrence, .	156,291 00	2,311 12	46 22
		Otis Lane, .	Ware, .	12,900 00	203 00	4 06
		S. A. Macintire, .	Salem, .	99,150 00	1,351 62	27 03
		M. B. Whitney, .	Westfield, .	36,400 00	486 97	9 74
		Daniel Upton, .	So. Adams, .	55,031 00	1,237 23	24 74
		S. A. Williams, .	Taunton, .	120,157 00	1,570 16	31 40



INTERNATIONAL, (con.)	New York.	{	Porter Underwood, George Ripley, Amos G. Hurlbut, W. S. Greene, Samuel H. Skerry, Jacob Stone, Jr., Pynchon & Marsh, Cartwright & Ellison,	.	Holyoke, . Lowell, . Lee, . Fall River, No. Brookfield, Newburyport, Springfield, Boston, .	.	\$64,500 00 118,650 00 80,500 00 146,075 00 43,500 00 147,766 66 539,250 00 124,850 00	.	\$750 00 2,101 13 1,258 18 1,615 39 535 75 1,507 31 5,953 08 958 60	.	\$15 00 42 02 35 16 32 30 10 71 30 15 119 06 19 17
IRVING FIRE, . . .	New York,	{	I. F. Dobson & Co.,* Thomas M. James, .	.	Boston, . New Bedford, .	.	\$5,912,171 99 \$827,495 00 100,644 00	.	\$53,585 80 \$7,113 41 1,387 79	.	\$1,071 72 \$142 26 27 75
LAMAR FIRE, . . .	New York,	{	William Northey, . J. W. Holmes, . Amos G. Hurlbut, .	.	Salem, . Springfield, Lee, .	.	\$308,575 00 163,450 00 23,650 00	.	\$1,668 97 1,986 58 430 13	.	\$33 37 39 73 8 60
LENOX FIRE, . . .	New York,	.	John W. Cartwright, Jr.,†	.	Boston, .	.	\$495,675 00 - - -	.	\$4,085 68 - - -	.	\$81 70 -
LIVERP'L & LON. & GLOBE,	Liverpool, Eng.,	.	George W. Gordon,	.	Boston, .	.	\$7,648,760 13	.	\$57,382 98	.	\$2,295 32
LORILLARD FIRE, . . .	New York,	{	Hovey & Fenno, . John D. Washburn, Walter Goodell, . R. E. Ladd, .	.	Boston, . Worcester, Haverhill, Springfield,	.	\$1,600,977 00 293,825 00 97,200 00 347,578 00	.	\$8,116 63 4,831 68 654 50 4,030 24	.	\$162 33 96 62 13 09 80 60

\* Agency discontinued.

† Commenced since November 1, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.	
LORILLARD FIRE, (con.,)	New York,	John P. Slade,	Fall River,	\$49,300 00	\$533 75	\$10 67	
		E. F. Sherman,	Lowell,	221,595 00	3,169 59	63 39	
		Joseph S. Tillinghast,	New Bedford,	134,570 00	1,500 00	30 00	
		Samuel E. Howe,	Pittsfield,	96,924 00	1,394 22	27 88	
		G. G. Parker,	Milford,	52,950 00	609 07	12 18	
		William D. Joplin,	Lawrence,	62,225 00	778 78	15 57	
		S. A. Williams,	Taunton,	153,192 00	2,230 56	44 61	
		William Lincoln,	Warren,	196,588 32	2,153 30	43 06	
		George D. Sargeant,	Lynn,	155,890 00	1,710 56	34 21	
		Cowles & Brown,*	Boston,	884,865 00	4,564 58	91 29	
		J. H. Derby,*	Salem,	10,000 00	109 75	2 20	
LUMBERMAN'S,†	Chicago, Ill.,	Oliver Brewster,	Boston,	\$4,357,679 32	\$36,387 21	\$727 70	
				- -	- -	- -	
MANHATTAN,	New York,	Hovey & Fenno,	Boston,	\$1,666,925 00	\$28,309 59	\$566 19	
		William S. Denny,	Worcester,	18,000 00	205 87	4 12	
		Jeremiah S. Folsom,	Lowell,	151,800 00	2,081 99	41 64	
		Samuel E. Howe,	Pittsfield,	58,819 00	816 95	16 34	
		Thomas M. James,	New Bedford,	163,448 00	1,628 71	32 57	
		Chapin & Lee,	Springfield,	354,533 00	4,388 81	87 77	
		William D. Joplin,	Lawrence,	52,385 00	576 76	11 53	
		John H. Derby & Co.,	Salem,	270,475 00	2,928 94	58 57	
						\$40,937 62	\$818 73
						\$2,736,385 00	

MARKET FIRE,	New York,	{ I. F. Dobson & Co.,* James Cook, . William S. Denny, . Thomas H. Johnson, J. W. Holmes, .	{ Boston, . Lowell, . Worcester, . Salem, . Springfield, .	\$2,039,493 75	\$15,993 18	\$319 85
				80,000 00	856 08	17 12
MERCANTILE FIRE,	New York,	{ W. V. Hutchings, .	{ Boston, .	\$1,016,228 00	\$4,006 66	\$80 13
MERCANTILE MUTUAL,	New York,	{ W. V. Hutchings, . R. E. Ladd, . S. A. Williams, .	{ Boston, . Springfield, . Taunton, .	\$2,465,438 00	\$49,392 35	\$987 85
				98,988 00	848 19	16 96
MERCHANTS',	Chicago, Ill.,	{ Edward Stearns,* L. W. Cram,†.	{ Boston, . Boston, .	\$2,681,901 00	\$51,103 24	\$1,022 06
				\$308,668 00	\$5,386 55	\$107 73
MERCHANTS',	Hartford, Conn.,	{ Cowles, Brown & Co., Walter Goodell, . A. Perry Peck, . N. K. Allen, . John P. Slade, . Samuel E. Howe, . Philip E. Hill,* James M. Porter & Co., George D. Sargeant, Joseph S. Tillinghast, C. W. Sproat,	{ Boston, . Haverhill, . Northampton, . Salem, . Fall River, . Pittsfield, . Taunton, . Springfield, . Lynn, . New Bedford, . Taunton, .	\$778,220 00	\$7,404 49	\$148 08
				71,550 00	686 73	13 73
				127,542 00	1,311 78	26 23
				40,200 00	532 37	10 65
				120,221 00	1,446 46	28 93
				50,175 00	537 85	10 76
				53,200 00	991 91	19 83
				229,690 00	2,226 53	44 53
				44,500 00	512 55	10 25
				124,450 00	1,528 27	30 56
				-	-	-
				\$1,639,748 00	\$17,178 94	\$343 55

■ Agency discontinued.

† Admitted to do business in this State March 10, 1868.

‡ Commenced business Feb. 18, 1868.

|| Commenced business Feb. 17, 1868.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
MERCHANTS', . . .	Providence, R. I.,	Reed & Brother,	Boston,	\$218,352 00	\$3,609 27	\$72 18
		William P. Porter,	No. Adams,	71,821 00	890 93	17 81
		John P. Slade,	Fall River,	7,500 00	150 00	3 00
		Woodbury & Co.,	Lynn,	74,050 00	947 87	18 95
		Joseph S. Tillinghast,	New Bedford,	151,500 00	2,506 19	50 12
		B. F. Bourne,	Lawrence,	54,850 00	830 52	16 61
		M. B. Whitney,	Westfield,	40,000 00	488 65	9 77
		Chapin & Lee,	Springfield,	119,866 00	1,395 91	27 92
		L. C. Parks,	Worcester,	216,867 00	3,032 00	60 64
		S. A. Williams,	Taunton,	24,500 00	367 50	7 35
		John H. Derby,	Salem,	121,267 00	1,954 59	39 09
		William Lincoln,	Warren,	360,894 70	7,112 48	142 25
		Morton Eddy,	Fall River,	-	-	3 00
J. N. Dunham & Co.,	Pittsfield,	99,850 00	1,432 87	28 65		
Jeremiah S. Folsom,	Lowell,	27,350 00	475 09	9 50		
J. H. Ward & Co.,	Boston,	291,259 00	4,016 33	80 33		
				\$1,879,926 70	\$29,210 20	\$587 17
METROPOLITAN, . . .	New York,	Jordan, Eddy & Co.,†	Boston,	-	-	-
		I. F. Dobson & Co.,*	Boston,	\$2,683,406 00	\$11,614 22	\$232 28
		John D. Washburn,*	Worcester,	379,103 00	5,172 74	103 45
		Walter Goodell,	Haverhill,	89,400 00	723 08	14 52
		George Jennings,	Wellesley,	85,870 00	1,177 32	23 54
		Woodbury & Co.,*	Lynn,	72,700 00	666 40	13 32
		S. A. Hayward,*	No. Bridgewater,	85,400 00	781 14	15 62
		James G. Allen,	Palmer,	13,400 00	155 04	3 10
		John T. Hall,	Plymouth,	37,600 00	424 50	8 48

METROPOLITAN, (con.) .	New York, .	Thomas M. James, .	New Bedford, .	\$77,837 00	\$408 85	\$8 17		
		S. B. Maynard, .	Marlborough, .	14,175 00	205 44	4 10		
		Aaron Morrill, .	Salisbury, .	26,400 00	486 75	9 73		
		George Childs,*	Leyden, .	13,600 00	136 75	2 73		
		Orrin T. Gray,*	Cochesett, .	77,789 00	936 96	18 74		
		Samuel H. Skerry,*	No. Brookfield, .	6,500 00	152 50	3 05		
		J. F. Alden, .	Middleborough, .	28,884 00	711 76	14 24		
		H. A. Bridgman,*	Amherst, .	17,000 00	106 80	2 14		
		W. D. Joplin,*	Lawrence, .	-	237 45	4 75		
		Samuel E. Howe,*	Pittsfield, .	102,031 00	1,533 12	30 66		
		Daniel Upton,*	So. Adams, .	48,207 00	759 63	15 19		
		Jeremiah S. Folsom,*	Lowell, .	102,898 00	1,425 66	28 51		
		Hale Remington,*	Fall River, .	31,350 00	350 84	7 02		
		William Lincoln,*	Warren, .	17,606 00	171 00	3 42		
		MUTUAL, . . . .	Buffalo, N. Y., .	B. T. H. Porter,*	Woburn, .	5,300 00	42 83	86
James M. Porter, & Co.,*	Springfield, .			99,475 00	1,363 06	27 26		
John H. Derby,*	Salem, .			44,900 00	241 70	4 83		
S. A. Williams,*	Taunton, .			21,750 00	633 62	12 67		
Jeremiah S. Folsom,*	Lowell, .			102,898 00	1,425 66	28 51		
				\$4,085,479 00	\$32,047 82	\$640 96		
NARRAGANSETT FIRE & } MARINE, . . . . }	Providence, R. I., .			Stearns, Kinsley & Co., .	Boston, .	\$110,950 00	\$747 50	\$14 95
				John W. Porter, .	Boston, .	\$4,081,990 00	\$76,172 91	\$1,523 45
				A. C. Chadwick, .	Lawrence, .	51,560 00	855 90	17 12
				Morton Eddy,*	Fall River, .	75,925 00	1,346 43	26 93
				Joseph S. Tillinghast, .	New Bedford, .	202,300 00	3,476 74	69 53
				John T. Hall,*	Plymouth, .	27,000 00	308 50	6 16
				Hunt & Lord, .	Athol Depot, .	44,500 00	1,003 69	20 07

\* Agency discontinued.

† Commenced business since November 1, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
NARRAGANSETT FIRE & MARINE, (con.).	Providence, R. I.,	S. A. Macintire,	Salem,	\$90,825 00	\$1,331 87	\$26 64
		George F. Hunt,	Lowell,	127,104 00	1,790 51	35 81
		Daniel Upton,	So. Adams,	47,783 86	780 50	15 61
		L. C. Parks,	Worcester,	181,117 00	2,985 79	59 71
		S. A. Williams,	Taunton,	1,394,860 00	9,076 96	181 53
		Aug. N. Currier,	Worcester,	250,493 00	4,621 18	92 42
		William Lincoln,	Warren,	528,705 33	9,497 67	189 95
		E. P. Howland,	Worcester,	372,105 00	5,015 60	100 30
		Pynchon & Marsh,	Springfield,	236,141 33	3,142 40	62 85
		J. N. Dunham & Co.,*	Pittsfield,	- -	- -	- -
			\$7,712,409 52	\$121,406 65	\$2,428 08	
NIAGARA FIRE,	New York,.	Arthur W. Hobart,.	Boston, .	\$1,951,500 00	\$10,654 88	\$213 09
		John D. Washburn,	Worcester,	89,800 00	1,528 87	30 58
		William Archer,	Salem,	84,350 00	864 60	17 29
		Walter Goodell,	Haverhill,	17,650 00	100 47	2 01
		R. E. Ladd,	Springfield,	166,625 00	1,861 07	37 22
		Edwin F. Sandys,	Pittsfield,	102,725 00	1,147 24	22 94
		Jeremiah S. Folsom,	Lowell,	87,800 00	1,408 53	28 17
		Joseph S. Tillinghast,	New Bedford,	163,350 00	1,463 12	29 26
		S. A. Hayward,	N. Bridgewater,	86,100 00	784 25	15 68
		James G. Allen,	Palmer,	17,650 00	197 04	3 95
		Otis Lane,	Ware,	11,200 00	128 38	2 56
		S. & A. C. Paul,	Stoughton,	24,650 00	194 10	3 88
		William G. Sprague,	Waltham,.	23,400 00	409 62	8 20
		Clement Meserve,	Hopkinton,	24 623 00	386 37	7 72
		James H. Stannard,	Lawrence,	177,658 34	2,111 26	42 22



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\* Commenced business since November 1, 1867.

† Agency discontinued.

† Agency discontinued May 8, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
NORTH AMERICAN FIRE,	Hartford, Ct.,	Burge & Lane,	Boston,	\$2,639,551 17	\$28,766 33	\$575 33
		John D. Washburn,	Worcester,	275,817 00	4,991 58	99 83
NORTH BRITISH AND MERCANTILE, . . . }	Edinburgh, Scotl'd,	Hastings & Kinsley,	E. Cambridge,	381,415 50	5,244 41	104 88
		Walter Goodell,	Haverhill,	71,675 00	529 60	10 59
		A. C. Chadwick,	Lawrence,	48,583 00	605 37	12 11
		Jesse Gould & Son,	Chelsea,	183,774 00	2,519 56	50 39
		Joseph S. Tillinghast,	New Bedford,	103,650 00	1,488 43	29 77
		Samuel E. Howe,*	Pittsfield,	52,196 00	737 81	14 76
		S. A. Macintire,	Salem,	38,550 00	516 50	10 33
		C. W. Sproat,	Taunton,	56,000 00	1,040 70	20 81
		Charles E. Jewett,	Georgetown,	12,900 00	164 00	3 28
		Chapin & Lee,	Springfield,	198,375 00	2,505 79	50 11
		Daniel Upton,	So. Adams,	28,011 86	326 90	6 42
		George S. Rawson,	Hudson,	42,775 00	465 97	9 32
		Amos G. Hurlbut,	Lee,	51,600 00	816 75	16 33
		George F. Hunt,	Lowell,	119,517 50	1,609 41	32 19
		William Elliot,	Greenfield,	19,500 00	174 00	3 48
		Jacob Stone, Jr.,	Newburyport,	54,225 00	506 10	10 12
		LaFayette Clapp,	Easthampton,	46,375 00	423 08	8 46
		Trumbull & Gere,	Northampton,	15,325 00	163 00	3 26
		J. N. Dunham & Co.,	Pittsfield,	55,000 00	690 66	13 81
		John Hinsdale,	W. Winsted, Ct.	22,000 00	424 13	8 48
		James H. Stannard,†	Lawrence,	- - -	- - -	- - -
				\$4,516,216 03	\$54,734 08	\$1,094 06
		Hovey & Fenno,	Boston,	\$564,533 00	\$5,879 48	\$235 16

NORWICH FIRE,	. . .	Norwich, Conn.,	William B. Sears,†.	Boston, .	\$788,886 00	\$10,365 84	\$207 32
			J. H. Ward & Co.,*	Boston, .	153,107 00	1,759 91	35 20
			William F. Johnson,	Lynn, .	40,400 00	421 13	8 42
			William Archer,	Salem, .	65,400 00	651 40	13 03
			Walter Goodell,	Haverhill,	112,896 00	1,983 51	39 68
			A. C. Chadwick,	Lawrence,	137,542 00	1,854 09	37 08
			John P. Slade,	Fall River,	111,295 00	1,841 44	36 83
			Joseph S. Tillinghast,	New Bedford,	23,816 00	344 47	6 89
			Hunt & Lord,.	Athol Depot,	18,227 00	229 61	4 59
			E. D. Whitaker,	No. Adams,	53,878 00	998 33	19 96
			E. F. Morris, .	Monson, .	134,741 00	2,272 44	45 45
			L. C. Parks, .	Worcester,	403,630 00	6,824 76	136 49
			S. H. Colton, .	Worcester,	104,711 44	1,476 64	29 53
			William Lincoln & Co.,	Warren, .	86,300 00	1,083 13	21 66
			William Elliot,	Greenfield,	27,350 00	350 01	7 00
			James D. Black,	Danversport,	14,400 00	206 50	4 13
			Thomas Griffith,	Newburyport,	271,448 33	3,290 15	65 80
			Pyncheon & Marsh,	Springfield,	95,360 00	1,002 47	20 04
			James Cook,*.	Lowell, .	5,500 00	79 15	1 58
			George G. Parker,*	Milford, .	\$2,648,887 77	\$37,035 28	\$740 68
PACIFIC, . . .		San Francisco, Cal.	Cartwright & Ellison,§	Boston, .	-	-	-
			Arthur William Hobart,	Boston, .	\$3,500,112 00	\$17,798 07	\$355 96
PHENIX, . . .		Brooklyn, N. Y.,	Bradford & Folger,	Boston, .	3,626,786 00	104,862 38	2,097 25
			Edwin F. Sandys, .	Pittsfield, .	84,718 00	982 72	19 65
			Woodbury & Co., .	Lynn, .	184,425 00	1,914 35	38 28
			S. A. Macintire, .	Salem, .	127,262 00	1,805 23	36 10

\* Agency discontinued.

† Commenced business March 3, 1863.

‡ Commenced January 1, 1868.

§ Commenced since November 1, 1867.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
PHENIX, (con.,)	Brooklyn, N. Y.,	Thomas M. James, .	New Bedford, .	\$139,675 00	\$1,608 19	\$32 16
		Samuel Porter, .	Beverly, .	32,650 00	671 00	13 42
		David Boynton, .	Haverhill, .	60,750 00	555 85	11 12
		John H. Derby,* .	Salem, .	41,300 00	542 50	10 85
		Easton & Francis, .	Fall River, .	264,810 00	4,137 25	82 74
		Amos G. Hurlbut, .	Lee, .	54,600 00	861 87	17 23
		William Lincoln & Co.,	Warren, .	237,738 00	3,719 69	74 39
		S. A. Howland, .	Worcester, .	146,917 00	2,040 13	40 80
		Chapin & Lee, .	Springfield, .	211,004 00	2,385 51	47 90
				\$8,712,747 00	\$143,884 74	\$2,877 85
		Hovey & Fenno, .	Boston, .	\$4,264,752 00	\$21,746 13	\$434 92
		John D. Washburn, .	Worcester, .	556,885 00	8,682 45	173 64
		Walter Goodell, .	Haverhill, .	73,000 00	630 54	12 61
PHENIX, .	Hartford, Conn.,	A. C. Chadwick, .	Lawrence, .	227,883 00	2,677 23	53 56
		A. Perry Peck, .	Northampton, .	324,139 00	3,771 12	75 42
		Samuel A. Stacy, .	Gloucester, .	326,357 00	1,900 59	38 01
		William S. Danforth, .	Plymouth, .	23,800 00	407 92	8 16
		E. F. Morris, .	Monson, .	90,428 00	1,623 40	32 46
		S. A. Williams, .	Taunton, .	218,594 00	2,999 97	60 00
		Easton & Francis, .	Fall River, .	105,600 00	1,139 05	23 78
		Charles Mattoon, .	Greenfield, .	60,900 00	560 25	11 20
		Porter Underwood, .	Holyoke, .	81,000 00	990 24	19 80
		George Ripley, .	Lowell, .	252,055 00	4,186 35	83 73
		W. O. Fletcher, .	Westfield, .	57,950 00	720 10	14 40
		E. C. Whitney, .	Marlborough, .	107,000 00	1,565 12	31 30
		Rice & Clark, .	Springfield, .	207,950 00	1,741 42	34 82

PHENIX, (continued,)	Hartford, Conn.,	William Northey, . . .	Salem, . . .	\$288,600 00	\$2,322 04	\$46 44
		J. H. M. Leland, . . .	Amberst, . . .	19,400 00	421 09	8 42
PROVIDENCE WASHINGTON, . . . . .}	Providence, R. I.,	H. A. Bridgman,† . . .	Amberst, . . .	60,200 00	765 53	15 31
		Francis Gould, . . .	Dedham, . . .	41,665 00	392 99	7 86
		Edwin F. Sandys, . . .	Pittsfield, . . .	224,526 00	2,749 70	54 99
		Henry Dutcher, . . .	Sheffield, . . .	38,450 00	416 52	8 33
		Samuel A. Childs & Co., . . .	Fitchburg, . . .	-	-	-
PUTNAM FIRE, . . . . .}	Hartford, Conn.,	John D. Washburn, . . .	Worcester, . . .	\$7,651,134 00	\$62,459 75	\$1,249 16
		Morton Eddy, . . .	Fall River, . . .	\$407,780 00	\$6,899 04	\$137 98
		William S. Denny, . . .	Worcester, . . .	27,425 00	389 55	7 79
		R. E. Ladd, . . .	Springfield, . . .	468,000 00	5,947 66	118 96
		Woodbury & Co., . . .	Lynn, . . .	193,650 00	2,555 41	51 11
		Joseph S. Tillinghast, . . .	New Bedford, . . .	71,350 00	883 10	17 66
		Arthur William Hobart, . . .	Boston, . . .	242,250 00	3,746 57	74 93
		S. A. Williams, . . .	Taunton, . . .	1,058,321 00	8,179 34	163 58
		William Lincoln & Co., . . .	Warren, . . .	277,732 00	4,322 81	86 45
		C. L. Putnam*, . . .	Worcester, . . .	93,026 00	1,564 73	31 29
				140,020 00	1,816 69	36 33
				\$2,979,554 00	\$36,304 90	\$726 08
PUTNAM FIRE, . . . . .}	Hartford, Conn.,	Kent & Goodman, . . .	Boston, . . .	\$2,004,286 50	\$20,477 54	\$409 55
		John D. Washburn, . . .	Worcester, . . .	362,746 00	6,855 79	137 10
		William Archer, . . .	Salem, . . .	50,950 00	604 07	12 08
		Walter Goodell, . . .	Haverhill, . . .	59,000 00	518 80	10 38
		R. E. Ladd, . . .	Springfield, . . .	328,500 00	4,771 50	95 43
		R. B. Johnson, . . .	Holyoke, . . .	61,800 00	690 53	13 81
		A. Perry Peck, . . .	Northampton, . . .	51,268 00	965 23	19 30

\* Agency discontinued.

† Agency discontinued July 31, 1867.

NAME OF COMPANY.	Location.	Name of Agent.	Location.	Amount Insured.	Premiums collected.	Tax paid.
PUTNAM FIRE, (con.,)	Hartford, Conn.,	John P. Slade,	Fall River,	\$104,575 00	\$1,242 13	\$24 84
		E. B. Currier,	Lawrence,	146,050 00	1,459 58	29 19
		E. B. Gillett,	Westfield,	33,562 00	275 92	5 51
		Benjamin F. Carter,	Newburyport,	42,450 00	406 50	8 13
		Davis & De Wolf,	Greenfield,	36,965 00	719 08	14 38
		Philip E. Hill,	Taunton,	141,000 00	2,267 43	45 34
		H. Van Campen,	New Bedford,	174,625 00	3,394 25	67 89
		George Ripley,	Lowell,	150,775 00	2,786 56	55 73
		George D. Sargeant,	Lynn,	132,600 00	1,238 64	24 77
		Charles Mason,	Fitchburg,	18,300 00	336 17	6 72
		Arthur M. Tinker,	No. Adams,	15,000 00	238 10	4 76
		R. H. Maine,	Sandisfield,	14,200 00	245 75	4 92
		John Hinsdale,	W. Winsted, Ct.,	5,000 00	112 50	2 25
		Samuel E. Howe,	Pittsfield,	112,415 00	2,113 06	42 26
				\$4,046,067 50	\$51,719 13	\$1,034 34
QUEEN,	Liverpool, Eng.,	Mercer & Goodrich,	Boston,	\$1,279,600 00	\$9,014 72	\$360 59
RELIEF FIRE,	New York,	H. O. Whittemore,	Boston,	\$411,319 00	\$3,949 50	\$78 99
REPUBLIC FIRE,	New York,	John P. Bowker,	Boston,	\$529,979 67	\$4,489 85	\$89 80
RESOLUTE FIRE,†	New York,	I. F. Dobson & Co.,	Boston,	\$549,075 00	\$3,777 97	\$75 56
		John D. Washburn,	Worcester,	85,000 00	1,423 60	28 46
		H. Van Campen,	New Bedford,	48,200 00	698 20	13 96
						\$682,275 00



ROGER WILLIAMS, . . .	Providence, R. I.,	J. H. Ward & Co., . . .	Boston, . . .	\$1,039,023 00	\$16,384 06	\$327 68
		John D. Washburn, . . .	Worcester, . . .	305,250 00	5,718 07	114 36
		Morton Eddy, . . .	Fall River, . . .	7,500 00	150 00	3 00
		R. E. Ladd, . . .	Springfield, . . .	111,870 00	1,958 68	39 17
		Woodbury & Co., . . .	Lynn, . . .	60,200 00	757 50	15 15
		Joseph S. Tillinghast, . . .	New Bedford, . . .	112,025 00	2,147 94	42 95
		John T. Hall, . . .	Plymouth, . . .	32,375 00	708 20	14 16
		B. F. Bourne,* . . .	Lawrence, . . .	23,050 00	358 08	7 16
		L. C. Parks, . . .	Worcester, . . .	186,457 00	3,289 90	65 80
		S. A. Williams, . . .	Taunton, . . .	706,894 00	5,460 18	109 20
		John H. Derby, . . .	Salem, . . .	44,020 00	604 35	12 09
		Easton & Francis, . . .	Fall River, . . .	129,880 00	1,723 62	34 47
		George Ripley, . . .	Lowell, . . .	25,500 00	727 00	14 54
		William Lincoln & Co., . . .	Warren, . . .	184,714 50	3,097 12	61 94
		Reed & Brother,* . . .	Boston, . . .	43,800 00	799 81	16 00
		L. W. Puffer,* . . .	N. Bridgewater, . . .	7,500 00	145 00	2 90
		Hastings & Kinsley,* . . .	E. Cambridge, . . .	48,350 00	801 43	16 02
		C. L. Putnam,* . . .	Worcester, . . .	32,700 00	589 10	11 78
		John K. Norwood,† . . .	Lawrence, . . .	- - -	- - -	- - -
		J. N. Dunham & Co.,† . . .	Pittsfield, . . .	- - -	- - -	- - -
				\$3,101,108 50	\$45,420 04	\$908 37
ROYAL, . . .	Liverpool, Eng., . . .	Stephen Higginson, . . .	Boston, . . .	\$5,553,764 00	\$57,134 79	\$2,285 39
		Burge & Lane, . . .	Boston, . . .	\$5,731,829 78	\$69,909 36	\$1,398 19
		Hastings & Kinsley, . . .	E. Cambridge, . . .	730,883 00	14,470 35	289 40
		A. C. Chadwick, . . .	Lawrence, . . .	102,568 00	1,927 27	38 55
		R. B. Johnson, . . .	Holyoke, . . .	57,550 00	704 96	14 19
SECURITY, . . .	New York, . . .	Thomas P. Gentlee, . . .	Manchester, . . .	3,000 00	50 00	1 00

\* Agency discontinued.

† Commenced business since November 1, 1867.

‡ Withdrew from the State, January 1, 1868.

NAME OF COMPANY.	Location.	Name of Agent.	Location.	Amount Insured.	Premiums collected.	Tax paid.
SECURITY, (continued,) .	New York,	Jesse Gould & Son,	Chelsea, .	\$139,385 00	\$2,614 44	\$52 28
		Joseph S. Tillinghast,	New Bedford, .	149,100 00	2,036 30	40 73
		Samuel E. Howe, .	Pittsfield, .	136,303 00	2,487 97	49 76
		James O. Parker, .	Methuen, .	13,800 00	153 44	3 07
		S. A. Macintire, .	Salem, .	152,320 00	1,986 91	39 74
		C. W. Sproat,	Taunton, .	202,400 00	3,110 16	62 20
		Charles E. Jewett, .	Georgetown, .	17,950 00	236 63	4 73
		E. F. Morris, .	Monson, .	40,055 66	869 85	17 39
		George F. Hunt,	Lowell, .	99,017 50	1,491 06	29 82
		William G. Sprague,	Waltham, .	42,212 50	528 13	10 56
		Chapin & Lee, .	Springfield, .	498,164 00	5,543 00	110 86
		Samuel Porter,	Beverly, .	62,338 00	669 00	13 38
		Daniel Upton,	So. Adams, .	46,156 70	758 41	15 17
		David Boynton,	Haverhill, .	184,150 00	1,566 14	31 32
		J. H. Blair, .	Palmer, .	8,500 00	187 58	3 75
		George S. Rawson, .	Hudson, .	44,000 00	362 92	7 26
		S. H. Colton, .	Worcester, .	435,590 00	7,094 18	141 88
		William Lincoln & Co.,	Warren, .	294,383 16	4,498 32	89 96
		Charles E. Kimball,	Lynn, .	108,750 00	1,549 01	30 98
		William Elliot,	Greenfield, .	71,150 00	1,072 00	21 44
		Woodbury & Haynes,	Fitchburg, .	2,050 00	41 25	82
		D. L. Bartlett,	Amesbury, .	22,900 00	220 20	4 40
		Jacob Stone, Jr., .	Newburyport, .	138,450 00	1,377 07	27 54
		LaFayette Clapp, .	Easthampton, .	114,850 00	1,186 90	23 74
		Trumbull & Gere, .	Northampton, .	3,800 00	135 00	2 70
				\$9,651,606 30	\$128,837 81	\$2,576 81

STANDARD FIRE, . . .	New York, . . .	I. F. Dobson & Co.,†	. . .	Boston, . . .	\$1,404,042 50	\$10,491 40	\$209 82
SUN MUTUAL, . . .	New York, . . .	{ Hovey & Fenno, J. W. Stephens, Charles E. Guild, . . .	. . .	Boston, . . .	\$131,143 30	\$131,143 30	\$2,622 86
				Boston, . . .	749,621 00	18,652 96	373 06
				Boston, . . .	46,200 00	1,436 00	28 72
TRADESMEN'S FIRE, . . .	New York, . . .	{ Oliver Brewster, James Cook,* . . . S. A. Howland,* . . .	. . .	Boston, . . .	\$926,964 30	\$151,232 26	\$3,024 64
				Lowell, . . .	\$921,463 00	\$10,654 22	\$213 08
				Worcester, . . .	- - -	- - -	- - -
UNITED STATES FIRE & MARINE, . . . . .	Baltimore, Md., . . .	{ Oliver Brewster, James Cook, . . . Alfred Kittredge, . . .	. . .	Boston, . . .	\$921,463 00	\$10,654 22	\$213 08
				Lowell, . . .	\$560,013 00	\$21,057 05	\$421 14
				Haverhill, . . .	4,750 00 7,700 00	221 00 60 00	4 42 1 20
WASHINGTON, . . .	New York, . . .	Jordan, Eddy & Co.,	. . .	Boston, . . .	\$572,463 00	\$21,338 05	\$426 76
				Boston, . . .	\$1,309,400 00	\$4,920 75	\$98 42
WESTERN, . . . . .	Buffalo, N. Y., . . .	{ Stearns, Kinsley & Co., William F. Johnson, William S. Denny, . . . Edwin F. Sandys, . . . William P. Porter, . . . F. L. Gilman, . . . Jeremiah S. Folsom, Charles S. Nichols, . . .	. . .	Boston, . . .	\$1,103,758 00	\$10,168 60	\$203 38
				Lynn, . . .	7,200 00	117 00	2 34
				Worcester, . . .	25,300 00	568 35	11 36
				Pittsfield, . . .	53,375 00	583 41	11 66
				North Adams, . . .	51,118 00	753 08	15 06
				New Bedford, . . .	8,700 00	154 75	3 10
				Lowell, . . .	37,100 00	657 94	13 16
Salem, . . .	43,650 00	391 10	7 82				

\* Commenced business since November 1, 1867.

† Agency discontinued.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.	Tax paid.
WESTERN, (continued.)	Buffalo, N. Y.,	Luke Lyman,*	Northampton,	-	-	-
		Walter Goodell,*	Haverhill,	-	-	-
		W. S. Greene,*	Fall River,	-	-	-
		R. E. Ladd,*	Springfield,	-	-	-
				\$1,330,201 00	\$13,393 63	\$267 88
YONKERS & NEW YORK FIRE, . . . . .	New York,	Burge & Lane,	Boston,	\$1,945,683 00	\$18,536 78	\$370 74
		H. J. Dunham,	Stockbridge,	45,590 00	732 33	14 65
		William Archer,	Salem,	62,100 00	608 18	12 16
		Walter Goodell,	Haverhill,	24,500 00	104 60	2 09
		R. E. Ladd,	Springfield,	249,000 00	2,613 20	52 26
		E. F. Sherman,	Lowell,	163,910 00	1,864 39	37 29
		Joseph S. Tillinghast,	New Bedford,	350,320 00	3,781 14	75 62
		Harvey Kirkland,	Northampton,	33,450 00	345 62	6 91
		Samuel E. Howe,	Pittsfield,	70,700 00	784 00	15 68
		L. W. Puffer,	N. Bridgewater,	75,225 00	712 03	14 24
		Charles E. Jewett,	Georgetown,	22,200 00	279 60	5 59
		Benjamin F. Carter,	Newburyport,	36,350 00	380 96	7 62
		Daniel Upton,	So. Adams,	40,348 55	621 33	12 43
		William D. Joplin,†	Lawrence,	33,900 00	355 22	7 10
		S. A. Williams,	Taunton,	144,178 00	1,624 37	32 48
		W. O. Fletcher,	Westfield,	16,310 00	166 75	3 34
		George S. Rawson,	Hudson,	26,625 00	362 48	7 25
		Augustus N. Currier,	Worcester,	246,315 00	3,832 02	76 64
		William Lincoln & Co.,	Warren,	174,246 00	3,047 68	60 95
		Asa P. Rand,	Westfield,	2,000 00	35 00	70
		J. S. & H. F. Piper,	Fitchburg,	7,328 00	79 50	1 59

YONKERS & NEW YORK } FIRE, (continued,)	New York, .	{ W. F. Ellis & Son, . Hale Remington, . Davis & De Wolf, † . Hutchings & Vincent, † . D. S. Swan & Son, * . Washburn & Darling, * .	{ Marlborough, Fall River, Greenfield, Boston, . Lawrence, Hyde Park,	\$14,800 00	\$134 00	\$2 68
				124,925 00	1,860 55	37 21
				-	116 50	2 33
				464,859 00	1,923 55	38 47
				-	-	-
ÆTNA LIVE STOCK, .	Hartford, Ct.,	{ Washburn & Darling, Mason W. Burt, . F. L. Gilman, .	{ Boston, . Boston, . New Bedford, .	\$4,374,862 55	\$44,901 78	\$898 02
				\$55,219 00	\$3,065 49	-
				600 00	34 00	-
				200 00	10 00	-
				\$55,839 00	\$3,109 49	-
HARTFORD LIVE STOCK,	Hartford, Ct.,	{ Richard Holmes, . Sperry & Washburn, † .	{ - Boston, .	\$72,639 00	\$4,168 14	-
				866,995 00	52,486 82	-
				\$939,634 00	\$56,654 96	-
				\$94,800 00	\$1,090 74	-
				74,000 00	796 25	-
HARTFORD ST'M BOILER } INSPECTION, . . }	Hartford, Ct.,	{ Parsons & Winchester, . Chapin & Lee, .	{ Boston, . Springfield, .	\$168,800 00	\$1,886 99	-

\* Commenced business since November 1, 1867. † Agency discontinued January, 1867. ‡ Agency discontinued September 30, 1867.

T O T A L S .			
Amount insured in Massachusetts, for the year ending October 31, 1867,	.	\$237,270,768 75	
Premiums collected, . . . . .	.	3,395,410 29	
State taxes paid thereon, . . . . .	.	78,496 12	

## ERRATA.

Page 99, for "India Mutual Fire Ins. Co.," read "India Mutual Ins. Co."

Same page, for "Newburyport Mutual Marine Ins. Co.," read "Merchants' Mutual Marine Ins. Co." Under this company, on

Page 100, bottom, for "Guarantee fund in stock notes not overdue, \$80,000," read "Guarantee fund in cash and stock notes not overdue, \$100,000 ;" and for "Balance of Surplus, \$4,702.08," read "Balance against the Company, \$15,297.92."

Page 228, near top, under American Insurance Company of Providence, R. I., for "Paid-up Capital, \$200,000," read "Paid-up Capital, \$150,000 ;" and for "Balance of Surplus, \$5,666.16," read "Balance of Surplus, \$55,666.16."



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THIRTEENTH ANNUAL REPORT  
OF THE  
INSURANCE COMMISSIONER.

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PART II.  
LIFE AND ACCIDENT INSURANCE.

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*To the Honorable the Senate and House of Representatives.*

At the date of the last Annual Report, there were forty-three Life Insurance Companies doing business in this Commonwealth. The number of companies appearing in the present Report is forty-seven. This increase of four companies is the net result of the admission of three new Life Companies, the transformation of two Accident Companies already admitted, and the withdrawal of one Life Company.

The companies newly admitted, are the

Excelsior Life, New York, N. Y., . . .	June 21, 1867.
Standard Life, New York, N. Y., . . .	November 22, 1867.
World Mutual Life, New York, N. Y., .	February 1, 1867.

The companies transformed, are the

Hartford Accident, of Hartford, Conn., first into the Hartford Life and Accident, doing both kinds of business indicated by its title, and now into the Hartford Life and Annuity, doing only a life business; and the

National Travelers', of New York, now a purely Life Company, under the amended name of the Metropolitan Life Insurance Company.

The company withdrawing its agencies is the Universal Life, of New York. It would be enough simply to announce the fact of its retirement, if a report had not been somewhat industriously circulated that it was the result, not of choice, but of compulsion. In the present disposition of canvassing agents to misuse any fact relating to a company to its advantage or disadvantage, it is simple justice to say (what has often been stated in answer to private inquiries,) that such is not the fact.

The inference was the more easily drawn to the prejudice of this Company, from the fact that it is the first Life Company voluntarily withdrawing from this State, and that its capital appeared by the last Report to be impaired. As the same is true of other companies, so far as regards the impairment of capital, both in the last and present Report, it may be as well to state here the construction put by the Commissioner on the Act of 1863, chapter 148, fixing the standard of *legal soundness* for Life Insurance Companies doing business in Massachusetts. The Act provides as follows:—

“When the actual funds of any life insurance company doing business in this Commonwealth are not of a net cash value equal to its liabilities, counting (as such) the net value of its policies according to the ‘Combined Experience,’ or ‘Actuaries’ rate of mortality, with interest at four per centum per annum, it shall be the duty of the Insurance Commissioner to give notice to such company and its agents, to discontinue issuing new policies within this Commonwealth until such time as its funds have become equal to its liabilities, valuing its policies as aforesaid.”

The question is, whether the guarantee capital is to be treated as a liability within the meaning of this Statute, so that, if the capital is impaired, the company cannot do business in this State. It seems very clear that it should not. The Act was designed for the protection of the public against companies unsound as regards the security due to policy-holders. The capital, as regards policy-holders, is not in any proper sense a liability, and the stockholders it leaves to look out for their own interests.

By reference to the Detailed Statements of Assets and Liabilities, in the statistical part of the Report, it will be seen that

the standing of each company having a guarantee capital, is summed up in two ways.

In obtaining the first balance, viz.: *surplus as regards policy-holders*, the capital is not counted as a liability. In getting the second balance, viz.: *surplus over capital*, or *impairment of capital* (as the case may be,) it is. The latter balance addresses itself to the shareholders, as regards the value of their stock as an investment; the former to the insured, as regards their security. It is only when the surplus as regards policy-holders shrinks into a deficiency as regards them, or, in other words, when the whole capital and something more is wanting, that the company must cease to take new policies within the conservative limits of Massachusetts.

Returning from this digression to the Universal Life,—all of its policies issued prior to November 1, 1866, had been valued before notice of its withdrawal, but no return has been made of its liabilities incurred since that date, and no formal statement of its present assets; consequently the Commissioner has no exact official knowledge of the present standing of the Company. A communication from its secretary attributes the retirement of the Company, not solely to the fact that our standard of valuation bears with especial severity upon a purely stock company, having a scale of premiums nearly one-third lower than those of the mutual companies, and subject, like all new companies, to extraordinary expenses during the first three or four years of its existence,—but mainly to the difficulty of obtaining efficient agents (after the decease of its former agent,) except at an excessive cost, and to the belief that sufficient business could be obtained elsewhere with greater ease and economy. A statement of the present assets, and a report of the able actuary, Mr. D. Parks Fackler, upon the liabilities and mortuary experience of the Company, were also received, but the public will get more full and satisfactory information on these points from other official sources. Assuming these statements, though informal, to be correct and reliable, the competitors of the Company may possibly reckon without their host, if they suppose it will be driven from the field, even under the “very stringent regulations” adopted by this State.



In stating the present number of Life Companies as forty-seven, only those were counted which made a full annual statement for December 31, 1867, and whose policies are included in the annual valuation of that date. The following companies have since been admitted :—

American Tontine Life and Savings, New York, N. Y.  
Asbury Life, New York, N. Y.  
Homœopathic Mutual Life, New York, N. Y.

The United States Casualty is to be added to this list, its name having been changed to the United States Mutual Life and Casualty, with the addition of full power to insure lives.

The necessary blanks for the proofs preliminary to admission, have also been furnished to the following companies :—

American Life, Philadelphia, Pa.  
First National Eclectic Assurance Society of the United States, New York, N. Y.  
Mutual Protection Life Assurance Society, New York, N. Y.  
Penn Mutual Life, Philadelphia, Pa.

It will, therefore, be safe to expect that the number of companies for the next valuation, not counting those still in the process of incubation, may somewhat exceed a round fifty,—four times the number ten years ago.

#### PROGRESS OF LIFE INSURANCE.

It was a matter of a good deal of interest to know whether the unprecedented growth of the year covered by the last Report was spasmodic and temporary, or a healthy expansion, to be attributed to an increasing appreciation, as well as a more effective administration, of the system. The result appears, happily, to justify the latter as the correct general conclusion. By comparing the table of new business on a subsequent page of this Report, with the corresponding one in the last, it will be found that the number of policies issued during the calendar year 1867, was 145,000, and the amount insured \$420,000,000, against 119,000 policies issued, and \$353,000,000

insured, during the twelve months preceding November 1, 1866,—showing a gain of 26,000 policies issued, and \$67,000,000 insured, in favor of the year 1867.

Some of the figures in the following Table [A], however, indicate that this general conclusion is to be taken with some grains of allowance. Remembering that, owing to a change in the close of our insurance year from October 31st to December 31st, the figures in the table for the year 1867 represent the growth of fourteen months, it appears that the absolute increase for this period was less than that called for by the influx of new business, by about 47,000 in the whole number of policies outstanding, and about \$127,000,000 in the whole amount of outstanding insurance. This, after making due

[A.]—*Growth of Business.*

YEAR.	No. of Companies.	No. of Policies outstanding.	Increase.	Amount insured.	Increase.
1858, .	14	42,502	—	\$116,482,196 00	— —
1859, .	16	48,607	6,105	132,740,828 00	\$16,258,632 00
1860, .	19	55,360	6,753	151,321,230 00	18,580,402 00
1861, .	19	57,139	1,779	152,937,587 00	1,616,357 00
1862, .	24	75,892	18,753	199,285,862 00	46,348,275 00
1863, .	25	97,943	22,051	259,725,190 00	60,439,328 00
1864, .	27	146,562	48,619	382,569,890 00	122,844,700 00
1865, .	32	211,537	64,975	563,396,862 00	180,826,972 00
1866, .	43	310,738	99,201	871,863,925 00	308,467,053 00
1867, .	47	432,441	121,703	1,234,630,474 00	362,766,549 00

allowance for the legitimate termination of policies by death, purchase and expiry, indicates that some 40,000 policies, insuring more than \$100,000,000, were allowed to drop from a mere want of persistency on the part of the assured. This painful diminution must be very largely due to the absence of intelligent conviction, and an ignorance of the nature and incidents of the contracts they were making,—the natural results of a system of extraordinary forcing adopted by too many of the



soliciting agents, aided too often by misrepresentation, and the holding out of false or exaggerated inducements, ending only in disappointment, if not disgust, and the consequent abandonment of the policy. The lapse of these 40,000 policies involves in the aggregate the loss of a heavy amount of money to the great majority of those who took them out, and its transfer to those who have no rightful claim to it; and enforces the wisdom of a law like that of Massachusetts, which interposes to prevent the usual effects of forfeiture, and appropriates the money to the insurance of those who paid it.

Bearing in mind, however, that the tares grow up everywhere with the wheat, and looking from the defects and failures of the system of life insurance to what it actually succeeds in accomplishing, no one can doubt that it is not only progressing with tremendous strides, but carrying in its train an immense amount of present and prospective good. Sixty-two and one-half millions of dollars were paid into the treasuries of these forty-seven companies during the last twelve months, by four hundred and thirty thousand policy-holders, of which over nine millions flowed out again to satisfy the claims on account of the dying. The remainder, after paying the expenses and return-

[B.]—*Financial Growth.*

YEAR.	Income.	Total Assets.	Computed Premium Reserve.	Claims by Death.
1858, . .	\$4,835,886 00	\$17,446,455 00	\$10,672,000 00	- - -
1859, . .	4,839,877 00	18,556,857 00	12,037,853 00	\$1,197,583 00
1860, . .	5,635,071 00	21,963,438 00	13,695,381 00	1,225,998 00
1861, . .	6,126,100 00	25,099,556 00	14,731,845 00	1,501,542 00
1862, . .	7,770,056 00	31,675,984 00	18,494,607 00	2,023,671 00
1863, . .	10,389,968 00	36,034,126 00	24,021,295 00	2,369,140 00
1864, . .	16,164,604 00	45,460,595 00	30,870,534 00	3,281,470 00
1865, . .	24,758,282 00	60,939,772 00	42,526,623 00	4,347,277 00
1866, . .	41,377,104 00	88,666,232 00	65,031,991 00	5,353,141 00
1867, . .	62,513,378 00	130,485,501 00	100,230,047 00	9,287,545 00

ing the overpayments in the form of dividends to the assured, went to swell a fund now exceeding one hundred millions of



dollars, and accumulating by the accretions of interest compounded, to meet a sum total of obligations of more than twelve hundred millions, which must sooner or later be paid, dollar for dollar.

The statement of these figures is sufficient, not only to illustrate the magnitude of these interests, but to force upon the mind an inquiry of profound interest to every policy-holder. Whether these companies are after all funding *enough* to meet their enormous future obligations, or whether,—between the ambitious struggle to pay large dividends to the assured, on the one hand, and the temptation to pay large commissions to agents, large salaries and perquisites to officers, and large royalties to stockholders, on the other,—the bottom of the fund may not be reached at some day, more or less distant, with a deficiency of a few hundred millions of dollars unprovided for? This is by no means an impertinent question. It is one that every policy-holder, and every one solicited to become a policy-holder, has a right to ask. Shrewd men are asking it every day, and not a few, who might decide more wisely, are deciding it against the companies.

Happily, in this country, there are as yet no precedents which justify such forebodings in regard to the future of life insurance. But almost everybody knows that in England, where the system has had time to show its weak as well as its strong points, neither managers of high and titled names, and blood removed but a few degrees from royalty, nor actuaries the most profoundly versed in the mysteries of the science, have saved scores of life insurance companies from bankruptcy, and thousands of confiding policy-holders from just such cruel disappointment.

It is a fair question to ask, Whether the apparent vigor of the American companies, all of them as yet comparatively young, will not develope with age into the same financial and moral decrepitude,—and it must be fairly answered. Upon a superficial view, it may be admitted that there is room for skepticism, and it is not altogether strange that practical men, who believe themselves as competent as others to discern the elements of success or failure in financial enterprises, pronounce the success of the system wholly problematical, or its failure sure. If the question did not admit of a satisfactory answer, we might as well allow at once, that the system involves so much of uncer-

tainty and hazard, that no prudent man ought to trust it. It is because we believe that it *may* be answered, to the satisfaction of prudent and reasonable men, that we do not hesitate to look it squarely in the face.

The point is not whether there are leakages that ought to be stopped, or imperfections in the working of the system that might be remedied,—but, Does the system itself rest on principles and laws so certain and stable as to justify a reasonable conviction that, if the system is fairly and honestly administered, the bread that is cast on its waters will be surely found, though after many days? This involves another question of equal practical importance,—Is there any mode of testing the actual condition of a company, and of ascertaining with reasonable certainty whether it is true to the laws on which its stability depends?

The doubt does not hinge mainly on the first of these propositions. No one questions that there is a law which governs or expresses the average duration of human life, or that money will earn interest at *some* rate per cent. in the future, as it has in the past. By assuming a rate of mortality which is within the law, and a rate of interest which is lower than the probable minimum, and fortifying both assumptions by a margin amply broad to cover all probable expenses and contingencies, it is easy enough to believe, with something of the assurance of mathematical demonstration, that “there is nothing in the commercial world which approaches, even remotely, to the security of a well established and prudently managed life insurance company.”\*

But is the company *well established* and *prudently managed*? Is the system fairly and honestly administered? These are the questions that give the most trouble. It is to be determined by a very obvious test. It does not require much penetration to see that the great necessity of life insurance is accumulation. Year by year the company must lay up or reserve a portion of its receipts. At every period of its existence, it must have on hand a fund growing with its growth, increasing with its age and business, sacredly devoted to obligations which are yet to mature.

\* DeMorgan.



The same mathematics which demonstrate the stability of life insurance as a science or system, show the requisite amount of this reserve fund for a given company, and prove its sufficiency. If the company is found to have in its possession an actual fund corresponding to these requirements, it is a "well established and prudently managed" company, and deserves faith in its stability. If it has not, it has been false to the fundamental law on which its stability depends.

The questions of How much the company is paying for expenses, and How much it is returning in the shape of dividends, which agitate so much the insurance world, are certainly very important, and there may be ample need for reform in the practice of the companies, some or all. But these matters, so long as a company can respond to the great law of accumulation and reserve, are questions of equity and not of stability. The fact that there is so much to expend, and still so much to divide, and the reserve fund still be kept intact,—while it makes extravagant expenditure or excessive dividends no less a fault or a crime,—tends rather to establish faith in the system, by showing how large is the margin by which its security is hedged in.

A frequent application of a decisive test to the sufficiency of the reserve, is of the utmost importance to the company, and, if well applied, serves at the same time to assure the public of its soundness, or give warning that it is insecure and untrustworthy. An attempt has been made, in obedience to the law of this Commonwealth, which recognizes its importance to an effective supervision of these interests, to apply this test in all fidelity, to each of the forty-seven institutions which, by location or choice, are subject to its application. This has been done by the annual

#### VALUATION OF POLICIES.

The results of the valuation are shown in somewhat voluminous tables found on the following pages. The obligations of the companies are classified under the four general heads of Whole-life policies, Endowment policies, Simple Term policies, and Annuities, with separate tables for each. The Whole-life and Endowment policies are further classified by the year of issue, and according to the number of annual premiums stipu-

[See page xlii.



# WHOLE-LIFE POLICIES

OF FORTY-SEVEN LIFE INSURANCE COMPANIES DOING BUSINESS IN MASSACHUSETTS, OUTSTANDING DECEMBER 31, 1867, WITH THEIR NET VALUE AT THAT DATE, CLASSIFIED ACCORDING TO THE YEAR OF ISSUE, AND THE PLAN OR NUMBER OF PREMIUMS PAYABLE, EACH YEAR ENDING DECEMBER 31, INCLUSIVE.

## MASSACHUSETTS COMPANIES.

BERKSHIRE, PITTSFIELD, Mass.:—(*Whole-Life Policies.*)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Prem- mium.	Five- Prem.	Paid-up.	Excep- tional.					
1851,	8	-	-	-	-	\$17,800 00	-	\$17,800 00	\$4,273 74	24.01
1852,	12	-	-	-	-	19,350 00	\$60 00	19,410 00	4,648 37	23.95
1853,	36	-	-	-	-	78,500 00	64 00	78,564 00	18,448 31	23.48
1854,	71	-	-	-	-	140,700 00	-	140,700 00	29,318 34	20.83
1855,	46	-	-	-	-	100,000 00	105 00	100,105 00	18,673 50	18.65
1856,	99	-	-	-	-	232,350 00	548 00	232,898 00	43,195 86	18.55
1857,	64	-	-	-	-	136,400 00	106 00	136,506 00	24,594 44	18.02
1858,	63	-	-	2	-	123,500 00	329 00	123,829 00	21,777 24	17.59
1859,	79	5	-	1	-	167,400 00	341 00	167,741 00	23,608 96	14.08
1860,	127	3	-	-	-	248,150 00	332 00	248,482 00	29,806 17	12.00
1861,	58	5	-	-	-	115,150 00	44 00	115,194 00	13,623 38	11.83
1862,	43	-	-	-	-	83,600 00	225 00	83,825 00	7,324 04	8.74
1863,	72	15	-	-	-	194,700 00	1,477 00	196,177 00	20,627 26	10.51
1864,	44	68	-	1	-	282,500 00	2,734 00	285,234 00	38,158 83	13.38
1865,	56	32	1	2	-	186,100 00	894 00	186,994 00	18,329 67	9.80

1866,	.	192	53	-	3	-	248	\$570,900 00	-	\$570,900 00	\$27,637 01	4.84
1867,	.	455	125	3	6	15	604	1,573,550 00	-	1,573,550 00	43,905 86	2.79
Totals,	.	1,525	306	4	15	15	1,865	\$4,270,650 00	\$7,259 00	\$4,277,909 00	\$387,950 98	9.07

JOHN HANCOCK MUTUAL, BOSTON, MASS.—(Whole-Life Policies.)

1862,	.	1	-	-	-	-	1	\$2,500 00	-	\$2,500 00	\$194 85	7.79
1863,	.	118	3	-	7	-	128	271,750 00	-	271,750 00	32,687 08	12.03
1864,	.	325	21	-	31	-	377	975,300 00	-	975,300 00	86,099 48	10.86
1865,	.	319	60	1	14	25	419	1,102,000 00	-	1,102,000 00	69,962 75	6.38
1866,	.	328	72	-	2	33	435	1,218,100 00	-	1,218,100 00	49,595 89	4.07
1867,	.	583	100	-	8	34	725	1,980,510 00	-	1,980,510 00	48,417 50	2.44
Totals,	.	1,674	256	1	62	92	2,085	\$5,550,160 00	-	\$5,550,160 00	\$286,957 55	5.17

MASSACHUSETTS HOSPITAL, BOSTON, MASS.—(Whole-Life Policies.)

1830,	.	1	-	-	-	-	1	\$2,000 00	-	\$2,000 00	\$1,251 13	62.56
1831,	.	2	-	-	-	-	2	5,000 00	-	5,000 00	3,139 53	62.79
1835,	.	1	-	-	-	-	1	5,000 00	-	5,000 00	2,250 05	45.00
1837,	.	1	-	-	-	-	1	1,500 00	-	1,500 00	795 40	53.03
1838,	.	1	-	-	-	-	1	3,000 00	-	3,000 00	1,304 48	43.48
1839,	.	1	-	-	-	-	1	1,000 00	-	1,000 00	579 59	57.96
1810,	.	1	-	-	-	-	1	2,000 00	-	2,000 00	1,300 66	65.03
1850,	.	1	-	-	-	-	1	3,000 00	-	3,000 00	853 96	28.47
1852,	.	1	-	-	-	-	1	500 00	-	500 00	108 11	21.62
1855,	.	1	-	-	-	-	1	3,000 00	-	3,000 00	392 92	13.10
1857,	.	1	-	-	-	-	1	3,000 00	-	3,000 00	435 04	14.50
1859,	.	2	-	-	-	-	2	5,000 00	-	5,000 00	766 35	15.33
Totals,	.	14	-	-	-	-	14	\$34,000 00	-	\$34,000 00	\$13,177 22	38.76

MASSACHUSETTS MUTUAL, SPRINGFIELD, MASS.—(*Whole-Life Policies.*)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.					
1851,	13	-	-	-	-	\$14,000 00	-	\$14,000 00	\$3,761 17	26.87
1852,	50	-	-	-	-	87,000 00	-	87,000 00	21,782 81	25.04
1853,	33	-	-	-	-	63,300 00	-	63,300 00	13,408 70	21.18
1854,	35	-	-	1	-	65,080 00	-	65,080 00	13,590 03	20.88
1855,	81	1	-	2	-	180,600 00	-	180,600 00	33,927 10	18.79
1856,	91	-	-	22	-	254,600 00	-	254,600 00	49,769 15	19.55
1857,	75	-	-	22	-	220,700 00	-	220,700 00	39,683 15	17.98
1858,	163	-	-	37	-	436,350 00	-	436,350 00	73,571 09	16.86
1859,	287	48	-	4	-	723,450 00	-	723,450 00	101,391 05	14.01
1860,	336	50	-	5	-	801,700 00	-	801,700 00	105,035 79	13.10
1861,	268	25	-	2	-	634,850 00	-	634,850 00	69,414 72	10.93
1862,	328	14	-	3	-	792,925 00	-	792,925 00	75,920 97	9.57
1863,	480	47	-	2	-	1,289,200 00	-	1,289,200 00	109,731 61	8.51
1864,	624	299	-	60	-	2,229,225 00	-	2,229,225 00	211,874 45	9.50
1865,	517	608	-	39	-	2,599,475 00	-	2,599,475 00	213,801 17	8.22
1866,	483	648	-	1	-	2,539,250 00	-	2,539,250 00	137,571 93	5.42
1867,	447	399	-	6	23	1,870,658 00	-	1,870,658 00	52,666 02	2.82
Totals, . .	4,316	2,139	-	206	23	\$14,802,363 00	-	\$14,802,363 00	\$1,326,900 91	8.96

NEW ENGLAND MUTUAL, BOSTON, MASS.—(Whole-Life Policies.)										
1844,	61	-	-	7	-	68	\$1,241 00	\$209,941 00	\$83,407 27	39.73
1845,	79	-	-	3	-	82	-	228,600 00	93,311 44	40.82



1846,	94	-	-	2	-	96	\$239,400 00	-	\$239,400 00	\$89,128 68	37.23
1847,	98	-	-	2	-	100	208,000 00	\$745 00	208,745 00	66,196 65	31.71
1848,	65	-	-	1	-	66	204,500 00	1,000 00	205,500 00	67,054 91	32.63
1849,	84	-	-	-	-	84	189,500 00	-	189,500 00	56,004 18	29.55
1850,	59	-	-	-	-	60	153,800 00	-	153,800 00	45,308 29	29.46
1851,	82	-	-	3	-	85	244,400 00	-	244,400 00	66,187 25	27.08
1852,	91	-	-	1	-	92	286,200 00	50 00	286,250 00	68,661 78	23.99
1853,	93	-	-	1	-	94	313,618 00	-	313,618 00	72,877 90	23.24
1854,	131	-	-	1	-	132	427,400 00	-	427,400 00	94,033 43	22.00
1855,	177	-	-	1	-	178	629,000 00	-	629,000 00	119,476 98	19.00
1856,	217	-	-	-	-	217	740,100 00	-	740,100 00	131,404 68	18.27
1857,	168	-	-	6	1	175	613,300 00	-	613,300 00	108,917 55	17.76
1858,	270	-	-	5	-	275	1,127,000 00	485 00	1,127,485 00	179,534 57	15.92
1859,	423	-	-	2	-	427	1,381,300 00	-	1,381,300 00	180,621 87	13.08
1860,	599	-	-	8	-	613	1,827,600 00	-	1,827,600 00	233,408 38	12.77
1861,	421	-	-	4	-	428	1,401,500 00	-	1,401,500 00	160,817 39	11.47
1862,	789	-	-	6	1	803	2,430,600 00	-	2,430,600 00	232,685 07	9.57
1863,	766	-	-	4	-	820	2,538,600 00	-	2,538,600 00	212,915 16	8.39
1864,	1,004	-	-	4	2	1,100	3,829,300 90	-	3,829,300 00	274,233 45	7.16
1865,	1,234	-	-	6	5	1,576	5,263,484 00	-	5,263,484 00	351,103 02	6.67
1866,	2,038	-	-	6	2	2,726	8,928,820 00	-	8,928,820 00	413,143 76	4.63
1867,	1,938	-	-	17	2	2,573	8,398,999 00	-	8,398,999 00	232,381 52	2.77
Totals, .	10,981	1,761	24	91	13	12,870	\$41,813,721 00	\$3,521 00	\$41,817,242 00	\$3,632,815 21	8.69

## STATE MUTUAL, WORCESTER, MASS.—(Whole-Life Policies.)

1845,	27	-	-	-	-	27	\$59,200 00	\$7,358 55	\$66,558 55	\$27,551 94	41.39
1846,	80	-	-	-	-	80	133,200 00	21,782 40	154,982 40	60,945 17	39.32
1847,	100	-	-	-	-	100	180,500 00	24,569 93	205,069 93	77,571 73	37.83

## STATE MUTUAL—Continued.

Y E A R .	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1848,	117	-	-	-	-	117	\$32,360 89	\$221,510 89	\$76,047 23	34.33
1849,	76	-	-	-	-	76	16,210 77	121,610 77	37,242 11	30.62
1850,	46	-	-	-	-	46	15,071 42	100,571 42	34,393 15	34.20
1851,	65	-	-	-	-	65	14,201 20	93,401 20	26,556 72	28.43
1852,	79	-	-	-	-	79	16,289 49	115,064 49	31,259 00	27.17
1853,	98	-	-	-	-	98	21,622 85	151,072 85	39,744 72	26.31
1854,	44	-	-	-	-	44	9,643 49	81,643 49	19,743 83	24.18
1855,	30	-	-	-	-	30	8,233 34	60,733 34	13,551 73	22.31
1856,	46	-	-	-	-	46	10,906 93	84,106 93	17,788 76	21.15
1857,	100	11	-	-	-	111	20,837 53	188,737 53	35,232 67	18.67
1858,	73	1	-	-	-	74	16,966 35	129,916 35	23,300 40	17.93
1859,	86	2	-	-	-	88	17,709 09	163,709 09	29,781 77	18.19
1860,	81	4	-	-	-	85	13,854 28	157,454 28	24,152 79	15.34
1861,	80	1	-	-	-	81	9,269 38	128,969 38	15,385 30	11.93
1862,	67	2	-	-	-	69	6,109 43	95,909 43	11,043 27	14.49
1863,	100	3	1	-	-	104	8,717 92	154,417 92	15,564 74	10.08
1864,	167	17	1	2	-	187	10,742 73	289,617 73	23,641 75	8.16
1865,	158	67	3	2	-	230	15,611 77	433,811 77	37,730 58	8.70
1866,	233	55	-	-	-	288	11,468 09	627,768 09	28,784 01	4.59
1867,	302	49	-	-	-	351	1,560 83	768,560 83	18,598 67	2.42
Totals, .	2,255	212	6	4	-	2,477	\$331,098 66	\$4,595,198 66	\$725,612 04	15.79

## COMPANIES OF OTHER STATES.

AETNA, HARTFORD, CONN.—(*Whole-Life Policies.*)

1850,	.	61	—	—	—	61	\$63,900 00	—	—	\$63,900 00	\$22,495 72	35 26
1851,	.	66	—	—	—	66	96,350 00	—	—	96,350 00	24,006 52	26.02
1852,	.	42	—	—	—	42	86,800 00	—	—	86,800 00	22,306 39	25.70
1853,	.	48	—	—	—	48	83,820 00	—	—	83,820 00	20,010 33	23.87
1854,	.	19	—	—	—	19	35,000 00	—	—	35,000 00	7 598 49	21.71
1855,	.	4	—	—	—	4	9,500 00	—	—	9,500 00	1,768 18	18.61
1856,	.	10	—	—	—	10	22,500 00	—	—	22,500 00	3,509 61	15.60
1857,	.	13	—	—	—	13	23,500 00	—	—	23,500 00	3,697 29	15.73
1858,	.	40	—	1	—	41	72,700 00	—	—	72,700 00	11,008 47	15.14
1859,	.	73	—	—	—	73	104,100 00	—	—	104,100 00	13,118 46	12.60
1860,	.	87	—	1	—	88	101,800 00	—	—	101,800 00	11,333 71	11.13
1861,	.	144	8	—	—	153	222,250 00	—	—	222,250 00	27,142 63	12.21
1862,	.	400	17	—	—	423	802,325 00	—	—	802,325 00	75,932 36	9.46
1863,	.	824	91	—	37	952	1,977,605 00	—	—	1,977,605 00	177,814 20	8.97
1864,	.	1,331	1,146	—	276	2,756	6,188,480 00	—	—	6,188,480 00	697,855 31	11.27
1865,	.	1,964	2,130	—	401	4,495	10,559,660 00	—	—	10,559,660 00	976,714 76	9.25
1866,	.	3,588	1,432	—	3	5,023	16,013,300 00	—	—	16,013,300 00	814,452 20	5.09
1867,	.	5,282	1,316	—	8	6,606	21,731,916 00	—	—	21,731,916 00	570,088 58	2.62
Totals,	.	13,999	6,140	—	734	20,873	\$58,195,536 00	—	—	\$58,195,536 00	\$3,481,853 21	5.98

AMERICAN POPULAR, NEW YORK, N. Y.—(*Whole-Life Policies.*)

1866,	.	194	16	47	12	4	273	\$546,200 00	—	—	\$546,200 00	\$42,765 27	7.83
1867,	.	1,270	74	3	2	23	1,372	3,663,400 00	—	—	3,663,400 00	78,970 11	2.16
Totals,	.	1,464	90	50	14	27	1,645	\$4,209,600 00	—	—	\$4,209,600 00	\$121,735 38	2.89



## ATLANTIC MUTUAL, ALBANY, N. Y.—(Whole-Life Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.					
1866, .	315	89	-	-	-	\$1,015,250 00	-	\$1,015,250 00	\$44,124 94	4.35
1867, .	926	96	-	-	-	2,293,000 00	-	2,293,000 00	46,029 77	2.01
Totals, .	1,241	185	-	-	-	\$3,308,250 00	-	\$3,308,250 00	\$90,154 71	2.73

## BROOKLYN, BROOKLYN, N. Y.—(Whole-Life Policies.)

1864, .	73	11	-	-	-	\$169,100 00	-	\$169,100 00	\$13,185 64	7.80
1865, .	202	56	-	-	-	767,400 00	-	767,400 00	52,030 65	6.78
1866, .	359	70	-	1	-	1,220,150 00	-	1,220,150 00	51,714 64	4.24
1867, .	445	141	1	-	-	1,537,325 00	-	1,537,325 00	41,657 68	2.71
Totals, .	1,079	278	1	1	-	\$3,693,975 00	-	\$3,693,975 00	\$158,588 61	4.29

## CHARTER OAK, HARTFORD, CONN.—(Whole-Life Policies.)

1850, .	54	-	-	-	-	\$82,650 00	-	\$82,650 00	\$22,839 98	27.63
1851, .	151	-	-	1	-	276,650 00	-	276,650 00	69,263 98	25.04
1852, .	96	-	-	-	-	150,050 00	-	150,050 00	34,396 45	22.92
1853, .	141	-	-	-	-	252,400 00	-	252,400 00	50,952 79	20.19
1854, .	162	-	-	-	-	312,450 00	-	312,450 00	60,312 86	19.30
1855, .	118	-	-	-	-	222,800 00	-	222,800 00	40,285 63	18.08
1856, .	109	-	-	2	-	189,150 00	-	189,150 00	32,504 71	17.18

1857,	.	198	-	-	-	198	\$365,200 00	-	-	\$365,200 00	\$56,133 45	15.37
1858,	.	238	-	-	-	238	491,250 00	-	-	491,250 00	64,058 72	13.04
1859,	.	198	-	2	-	202	423,300 00	-	-	423,300 00	52,264 90	12.35
1860,	.	121	5	-	-	126	233,900 00	-	-	233,900 00	27,350 72	11.69
1861,	.	92	-	-	-	92	177,200 00	-	-	177,200 00	18,953 04	10.70
1862,	.	93	8	-	-	101	219,118 00	-	-	219,118 00	20,378 27	9.30
1863,	.	363	140	-	8	511	1,267,100 00	-	-	1,267,100 00	127,252 30	10.04
1864,	.	677	464	-	6	1,147	3,222,705 00	-	-	3,222,705 00	297,779 66	9.24
1865,	.	800	1,740	-	6	2,546	6,905,050 00	-	-	6,905,050 00	586,285 25	8.49
1866,	.	1,337	1,721	1	27	3,087	8,838,732 00	1	-	8,838,732 00	481,167 28	5.44
1867,	.	1,518	1,361	4	1	2,900	8,475,640 00	-	-	8,475,640 00	262,048 54	3.09
Totals, . .	.	6,466	5,441	5	53	11,982	\$32,105,345 00	-	-	\$32,105,345 00	\$2,304,228 53	7.18

## CONNECTICUT GENERAL, HARTFORD, CONN.--(Whole-Life Policies.)

1865,	.	23	35	-	-	58	\$145,750 00	-	-	\$145,750 00	\$15,523 39	10.65
1866,	.	146	137	-	1	284	648,900 00	-	-	648,900 00	36,380 12	5.61
1867,	.	414	149	1	4	578	1,272,300 00	-	-	1,272,300 00	34,152 21	2.68
Totals, . .	.	583	321	1	5	920	\$2,066,950 00	-	-	\$2,066,950 00	\$86,055 72	4.13

## CONNECTICUT MUTUAL, HARTFORD, CONN.--(Whole-Life Policies.)

1846,	.	19	-	-	-	19	\$49,500 00	-	-	\$49,500 00	\$17,215 70	34.77
1847,	.	202	-	-	1	203	417,475 00	-	-	417,475 00	140,605 65	33.68
1848,	.	549	-	-	1	550	1,200,697 00	-	-	1,200,697 00	367,015 05	30.57
1849,	.	1,174	-	-	2	1,176	2,720,175 00	-	-	2,720,175 00	812,992 02	29.89
1850,	.	1,178	-	-	2	1,180	2,633,095 00	-	-	2,633,095 00	745,349 17	28.31

## CONNECTICUT MUTUAL—Continued.

Y E A R .	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1887.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1851,	687	—	—	1	—	688	—	\$1,535,035 00	\$400,320 89	26 08
1852,	314	—	—	1	—	315	—	749,090 00	184,081 64	24 57
1853,	278	—	—	1	—	279	—	709,895 00	160,434 31	22 60
1854,	351	—	—	—	—	351	—	960,120 00	192,457 11	20 04
1855,	283	—	—	1	—	284	—	748,530 00	136,058 20	18 18
1856,	279	—	—	—	—	279	—	802,600 00	139,896 73	17 43
1857,	275	—	—	1	—	276	—	764,675 00	122,774 09	16 05
1858,	472	—	—	1	—	473	—	1,437,855 00	215,170 06	14 96
1859,	653	—	—	3	—	656	—	1,863,961 00	249,439 08	13 38
1860,	981	—	—	4	—	985	—	2,888,205 00	368,751 35	12 77
1861,	785	—	—	3	—	788	—	2,257,320 00	236,322 94	10 47
1862,	1,245	34	—	6	—	1,285	—	3,449,670 00	317,951 06	9 22
1863,	3,018	576	—	23	—	3,617	—	9,856,204 00	919,627 29	9 33
1864,	3,968	1,658	2	9	—	5,637	—	16,095,300 00	1,446,830 49	8 99
1865,	3,920	2,618	1	1	—	6,540	—	19,590,893 00	1,479,442 65	7 55
1866,	6,825	2,494	—	22	45	9,386	—	33,090,030 00	1,512,662 08	4 57
1867,	8,347	1,679	1	222	12	10,261	—	34,257,174 91	839,935 48	2 45
Totals, . .	35,803	9,059	4	305	57	45,228	—	\$138,077,599 91	\$11,005,333 04	7 97

## CONTINENTAL, HARTFORD, CONN.—(Whole-Life Policies.)

1864,	4	31	—	1	—	36	—	\$53,800 00	\$7,038 20	13 08
1865,	36	203	3	13	16	271	—	454,700 00	49,112 18	10 80



1866,	.	75	189	7	2	389	662	\$1,255,800 00	-	-	\$1,255,800 00	\$66,733 35	5.31
1867,	.	294	293	1	6	704	1,298	2,506,400 00	-	-	2,506,400 00	70,381 87	2.81
Totals,	.	409	716	11	22	1,109	2,267	\$4,270,700 00	-	-	\$4,270,700 00	\$193,265 60	4.52

## CONTINENTAL, NEW YORK, N. Y.—(Whole-Life Policies)

1866,	.	315	94	-	1	1	411	\$1,370,600 00	-	-	\$1,370,600 00	\$63,565 07	4.63
1867,	.	1,487	274	-	2	-	1,763	5,346,750 00	-	-	5,346,750 00	122,266 20	2.29
Totals,	.	1,802	368	-	3	1	2,174	\$6,717,350 00	-	-	\$6,717,350 00	\$185,831 27	2.77

## ECONOMICAL MUTUAL, PROVIDENCE, R. I.—(Whole-Life Policies.)

1866,	.	62	18	5	1	-	86	\$374,166 20	-	-	\$374,166 20	\$24,295 64	6.49
1867,	.	304	78	-	4	-	386	1,096,332 48	-	-	1,096,332 48	32,641 26	2.98
Totals,	.	366	96	5	5	-	472	\$1,470,498 68	-	-	\$1,470,498 68	\$56,936 90	3.87

## EQUITABLE, NEW YORK, N. Y.—(Whole-Life Policies)

1859,	.	183	-	-	-	-	183	\$744,675 00	\$82,546 82	\$827,221 82	\$151,972 85	18.37
1860,	.	250	4	1	-	-	255	817,735 00	107,199 75	924,934 75	132,226 93	14.30
1861,	.	270	25	16	-	-	311	818,950 00	123,014 02	941,964 02	127,571 30	13.54
1862,	.	542	39	16	-	-	597	1,430,740 00	164,247 29	1,594,987 29	180,740 77	11.33
1863,	.	821	29	23	-	-	873	2,461,189 00	214,388 46	2,675,577 46	247,250 44	9.24
1864,	.	1,232	99	31	-	-	1,364	4,197,225 00	237,270 80	4,434,495 80	361,081 00	8.14

## EQUITABLE—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up	Excep- tional.	Total.				
1865,	1,531	133	7	17	6	1,694	\$102,643 89	\$6,978,143 89	\$430,745 52	6.17
1866,	3,467	309	8	6	3	3,793	173,548 09	15,651,948 09	664,394 26	4.24
1867,	5,580	408	4	19	20	6,031	53,858 47	26,245,983 47	585,914 34	2.23
Totals,	13,876	1,046	21	129	29	15,101	\$1,258,717 59*	\$60,275,256 59	\$2,881,897 41	4.78
EXCELSIOR, NEW YORK, N. Y.—(Whole-Life Policies.)										
[First policy issued May 9, 1867.]										
1867,	182	64	—	—	—	246	—	\$620,500 00	\$16,488 68	2.66
GERMANIA, NEW YORK, N. Y.—(Whole-Life Policies.)										
1860,	93	2	—	—	1	96	—	\$297,500 00	\$36,814 49	12.37
1861,	145	3	—	—	3	151	—	402,800 00	43,607 41	10.83
1862,	414	8	—	—	—	422	—	827,600 00	72,738 64	8.79
1863,	1,430	23	—	1	—	1,454	—	2,103,650 00	154,456 78	7.34
1864,	1,682	126	—	6	4	1,818	—	2,952,300 00	194,266 09	6.58
1865,	2,273	543	1	2	12	2,831	—	4,558,850 00	271,921 61	5.96
1866,	2,182	903	1	12	5	3,103	—	5,391,400 00	253,858 16	4.71
1867,	1,710	849	9	25	37	2,630	—	4,671,009 00	126,090 91	2.70
Totals,	9,929	2,457	11	46	62	12,505	—	\$21,205,109 00	\$1,153,754 09	5.44

## GLOBE MUTUAL, NEW YORK, N. Y.—(Whole-Life Policies.)

1864,	.	303	74	1	2	-	440	\$1,351,950 00	-	-	\$1,351,950 00	\$127,679 02	9.44
1865,	.	853	95	-	1	-	949	2,769,700 00	-	-	2,769,700 00	158,898 29	5.74
1866,	.	906	179	-	18	-	1,103	3,217,470 22	-	-	3,217,470 22	137,043 34	4.26
1867,	.	818	124	-	58	-	1,000	2,649,723 63	-	-	2,649,723 63	76,268 41	2.88
Totals,	.	2,940	472	1	79	-	3,492	\$9,988,843 85	-	-	\$9,988,843 85	\$499,889 19	5.00

## GREAT WESTERN, NEW YORK, N. Y.—(Whole-Life Policies.)

1866,	.	185	95	1	3	-	284	\$873,500 00	-	-	\$873,500 00	\$55,090 96	6.31
1867,	.	311	179	-	-	-	490	1,364,900 00	-	-	1,364,900 00	37,357 82	2.74
Totals,	.	496	274	1	3	-	774	\$2,238,400 00	-	-	\$2,238,400 00	\$92,448 78	4.13

## GUARDIAN MUTUAL, NEW YORK, N. Y.—(Whole-Life Policies.)

1859,	.	21	-	-	-	-	21	\$57,500 00	-	-	\$57,500 00	\$6,718 88	11.69
1860,	.	67	-	-	1	-	68	137,100 00	-	-	137,100 00	16,295 88	11.88
1861,	.	64	-	-	-	-	64	135,250 00	-	-	135,250 00	13,821 00	10.22
1862,	.	208	2	-	2	-	212	387,218 00	-	-	387,218 00	34,860 08	9.00
1863,	.	294	28	-	2	-	325	594,370 00	-	-	594,370 00	51,527 22	8.67
1864,	.	511	98	-	1	1	611	1,309,200 00	-	-	1,309,200 00	98,169 12	7.50
1865,	.	690	316	-	4	1	1,011	2,324,717 00	-	-	2,324,717 00	158,319 50	6.81
1866,	.	648	247	1	8	5	909	2,368,355 00	-	-	2,368,355 00	113,423 58	4.79
1867,	.	1,370	459	10	49	237	2,125	4,764,310 00	-	-	4,764,310 00	133,667 58	2.81
Totals,	.	3,873	1,150	11	67	245	5,346	\$12,078,020 00	-	-	\$12,078,020 00	\$626,802 84	5.19

\* Including \$386,039.62 of Temporary Additions, payable with the policy only in case death occurs within the term of five years, ending March 31, 1870.



HAHNEMANN, CLEVELAND, OHIO.—(*Whole-Life Policies.*)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.				Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.			
1865,	11	8	—	—	—	19	\$75,000 00	\$6,685 79	8.91
1866,	347	58	—	—	—	405	961,000 00	38,722 61	4.03
1867,	736	65	—	—	—	801	1,304,200 00	24,947 82	1.91
Totals, . .	1,094	131	—	—	—	1,225	\$2,340,200 00	\$70,356 22	3.01

HARTFORD LIFE AND ANNUITY, HARTFORD, CONN.—(*Whole-Life Policies.*)

[First policy issued April 6, 1867.]

1867,	62	19	—	5	155	241	\$657,500 00	\$34,565 31	5.26
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HOME, NEW YORK, N. Y.—(*Whole-Life Policies.*)

1860,	211	—	—	1	—	212	\$572,700 00	\$74,787 07	13.06
1861,	407	—	—	2	—	409	1,007,400 00	113,367 59	11.25
1862,	470	4	—	—	1	475	1,010,800 00	87,418 69	8.65
1863,	1,188	82	—	3	—	1,273	2,421,600 00	197,049 95	8.14
1864,	1,074	144	1	—	—	1,219	2,384,500 00	171,209 18	7.18
1865,	1,081	139	1	—	—	1,221	2,632,400 00	141,117 59	5.36
1866,	1,434	209	5	4	9	1,661	3,855,816 00	151,898 68	3.94
1867,	1,230	183	1	1	20	1,435	3,146,500 00	69,234 27	2.20
Totals, . .	7,095	761	8	11	30	7,905	\$17,031,716 00	\$1,006,083 02	5.91

## KNICKERBOCKER, NEW YORK, N. Y.—(Whole-Life Policies.)

1853,	.	52	-	-	-	-	52	\$90,200 00	\$18,202 00	\$108,402 00	\$30,280 36	27.93
1854,	.	28	-	-	-	-	28	66,900 00	12,926 00	79,826 00	23,433 31	29.36
1855,	.	11	-	-	-	-	11	27,500 00	6,776 00	34,276 00	9,368 12	27.33
1856,	.	13	-	-	-	-	13	32,000 00	2,408 00	34,408 00	6,904 98	20.07
1857,	.	27	-	1	-	-	28	84,000 00	5,635 00	89,635 00	16,007 93	17.86
1858,	.	46	-	-	1	-	47	138,150 00	14,906 00	153,056 00	26,112 61	17.07
1859,	.	34	-	-	-	-	34	84,750 00	7,629 00	92,379 00	15,012 14	16.25
1860,	.	42	-	-	-	-	43	137,000 00	9,803 00	146,803 00	21,681 95	14.77
1861,	.	75	-	-	2	-	77	231,500 00	10,124 00	241,624 00	27,577 63	11.41
1862,	.	109	-	2	1	-	120	282,250 00	14,230 00	296,480 00	32,883 46	11.09
1863,	.	269	-	-	-	6	306	632,500 00	-	632,500 00	58,807 45	9.30
1864,	.	474	-	-	-	1	611	1,517,200 00	-	1,517,200 00	135,802 10	9.81
1865,	.	881	-	5	8	-	1,330	3,775,100 00	-	3,775,100 00	306,787 90	8.13
1866,	.	1,586	-	10	17	-	2,977	10,103,900 00	-	10,103,900 00	612,563 06	6.06
1867,	.	3,194	-	8	71	1	5,988	21,201,825 00	-	21,201,825 00	692,346 41	3.27
Totals,	.	6,841	4,690	23	106	5	11,665	\$38,404,775 00	\$102,639 00	\$38,507,414 00	\$2,015,569 41	5.23

## MANHATTAN, NEW YORK, N. Y.—(Whole-Life Policies.)

1850,	.	30	-	-	-	-	30	\$52,500 00	\$2,313 00	\$54,813 00	\$16,190 00	29.54
1851,	.	110	-	-	1	-	111	343,330 00	13,349 00	356,679 00	97,125 74	27.23
1852,	.	103	-	-	-	-	103	372,500 00	14,901 00	387,401 00	102,310 67	26.41
1853,	.	92	-	-	-	-	92	286,800 00	14,826 00	301,626 00	69,926 71	23.18
1854,	.	144	-	-	-	-	144	510,000 00	22,532 00	532,532 00	113,475 93	21.31
1855,	.	106	-	-	-	-	106	339,700 00	9,592 00	349,292 00	73,041 32	20.91
1856,	.	178	-	-	1	-	179	559,743 00	14,423 00	574,166 00	110,123 70	19.13
1857,	.	190	-	-	-	-	190	557,235 00	8,889 00	566,124 00	95,746 38	16.91

## MANHATTAN—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.					
1858,	333	-	-	-	-	\$374,810 00	\$15,433 00	\$990,243 00	\$155,376 62	15.69
1859,	350	-	-	3	-	1,082,603 00	12,302 00	1,094,905 00	142,564 00	13.02
1860,	343	-	-	1	-	1,073,861 00	9,819 00	1,083,680 00	127,476 42	11.76
1861,	374	-	-	1	-	1,280,850 00	12,911 00	1,293,761 00	144,333 57	11.16
1862,	498	3	-	1	-	1,774,250 00	1,799 00	1,776,049 00	154,176 89	8.68
1863,	816	46	-	6	-	2,872,800 00	267 00	2,873,067 00	231,880 88	8.07
1864,	1,082	88	1	8	-	3,862,700 00	252 00	3,862,952 00	283,366 92	7.33
1865,	1,152	251	2	6	-	4,811,750 00	-	4,811,750 00	308,668 52	6.41
1866,	1,789	512	-	2	-	8,509,188 00	-	8,509,188 00	386,542 90	4.54
1867,	2,058	414	1	-	-	8,852,207 00	-	8,852,207 00	205,381 22	2.32
Totals, . .	9,748	1,314	4	30	-	\$38,116,827 00	\$153,608 00	\$38,270,435 00	\$2,817,708 39	7.36

## METROPOLITAN, NEW YORK, N. Y.—(Whole-Life Policies.)

[First policy issued May 8, 1867.]

1867,	133	26	-	-	-	\$424,500 00	-	\$424,500 00	\$10,302 59	2.43
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## MUTUAL, NEW YORK, N. Y.—(Whole-Life Policies.)

1843,	92	-	-	1	-	\$311,850 00	\$249,370 73	\$561,220 73	\$278,514 33	49.63
1844,	127	-	-	-	-	368,050 00	285,528 84	653,578 84	307,832 11	47.10



1845,	.	231	-	-	2	-	233	\$595,600 00	\$449,117 11	\$1,044,717 11	\$490,910 66	46.99
1846,	.	245	-	-	2	-	245	573,480 00	428,541 34	1,002,021 34	452,706 83	45.18
1847,	.	323	-	-	1	-	324	852,115 00	619,802 09	1,471,917 09	620,377 96	42.15
1848,	.	374	-	-	-	-	374	952,316 00	658,170 62	1,610,486 62	655,885 95	40.72
1849,	.	441	-	-	-	-	441	1,083,850 00	714,431 53	1,798,281 53	689,547 39	38.34
1850,	.	360	-	-	-	-	360	736,500 00	472,515 64	1,209,015 64	462,350 92	38.24
1851,	.	250	-	-	-	-	250	536,600 00	323,413 12	860,013 12	300,939 95	34.99
1852,	.	292	-	-	-	-	292	870,850 00	488,369 37	1,359,219 37	454,543 20	33.44
1853,	.	336	-	-	-	1	337	882,500 00	465,163 56	1,347,663 56	434,522 72	32.24
1854,	.	510	-	-	1	1	512	1,390,450 00	680,329 13	2,070,779 13	606,673 23	29.30
1855,	.	667	-	-	5	5	672	2,199,610 00	964,862 50	3,164,472 50	900,013 10	28.44
1856,	.	799	-	-	6	6	805	2,427,710 00	954,832 60	3,382,542 60	862,864 93	25.51
1857,	.	747	-	-	2	2	749	2,347,150 00	802,433 79	3,149,583 79	734,161 89	23.31
1858,	.	848	-	-	2	1	851	2,717,500 00	815,593 21	3,533,093 21	774,720 47	21.93
1859,	.	941	-	-	2	2	945	2,952,425 00	774,356 00	3,726,781 00	724,322 77	18.99
1860,	.	957	-	-	2	6	967	2,904,650 00	687,911 59	3,592,561 59	634,871 07	17.67
1861,	.	752	-	-	7	2	765	2,455,175 00	519,481 36	2,974,656 36	489,203 11	16.45
1862,	.	1,060	-	-	13	1	1,093	2,937,025 00	496,271 93	3,433,296 93	478,904 88	13.95
1863,	.	1,624	-	-	22	2	1,759	5,346,475 00	499,792 80	5,846,267 80	673,789 88	11.53
1864,	.	2,324	-	-	14	22	2,804	9,510,495 00	587,345 12	10,097,840 12	1,075,791.43	10.65
1865,	.	3,210	-	-	5	4,792	4,792	17,322,657 00	705,189 17	18,027,846 17	1,645,331 66	9.13
1866,	.	5,903	-	-	20	8,503	8,503	30,954,725 00	1,075,020 54	32,029,745 54	1,950,690 54	6.09
1867,	.	7,207	-	-	106	9,962	9,962	34,027,061 00	172,856 35	34,199,917 35	1,054,074 28	3.08
Totals,	.	30,620	7,109	301	211	14	38,255	\$127,256,819 00	\$14,890,700 04	\$142,147,519 04	\$17,753,545 26	12.49

MUTUAL BENEFIT, NEWARK, N. J.—(Whole-Life Policies.)

1845,	.	162	-	-	-	-	162	\$599,300 00	\$599,300 00	\$222,897 66	37.19
1846,	.	505	-	-	-	-	505	1,514,569 00	1,514,569 00	546,090 06	36.06

## MUTUAL BENEFIT—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1847,	425	-	-	-	-	425	-	\$1,227,900 00	\$410,325 71	33.42
1848,	316	-	-	-	-	316	-	959,330 00	304,357 16	31.73
1849,	294	-	-	-	-	294	-	850,950 00	252,183 64	29.64
1850,	198	-	-	-	-	198	-	639,400 00	178,916 40	27.98
1851,	150	-	-	-	-	150	-	468,450 00	125,645 69	26.82
1852,	140	-	-	-	-	140	-	463,350 00	117,065 40	25.27
1853,	157	-	-	-	-	157	-	503,700 00	116,048 66	23.04
1854,	154	-	-	-	-	154	-	571,370 00	125,950 67	22.04
1855,	169	-	-	-	-	169	-	541,050 00	105,673 80	19.53
1856,	166	-	-	-	-	166	-	566,406 00	102,716 51	18.14
1857,	196	-	-	-	-	196	-	771,900 00	125,497 91	16.26
1858,	426	-	-	-	-	426	-	1,618,850 00	226,626 88	14.00
1859,	732	-	-	1	-	733	-	2,511,300 00	330,885 07	13.18
1860,	784	2	-	-	-	786	-	2,651,315 00	307,156 92	11.59
1861,	571	-	-	-	-	571	-	2,004,250 00	227,046 90	11.33
1862,	1,106	28	-	2	-	1,136	-	3,880,400 00	386,740 03	9.97
1863,	1,959	395	-	112	-	2,466	-	8,060,368 00	823,543 86	10.22
1864,	2,863	1,718	8	602	1	5,192	-	15,272,863 50	1,650,319 81	10.81
1865,	3,023	797	134	356	308	4,618	-	16,334,388 66	1,301,479 52	7.97
1866,	3,842	592	67	172	430	5,103	-	19,843,976 66	892,494 25	4.50
1867,	3,815	580	75	20	485	4,975	-	19,803,153 00	545,288 60	2.75
Totals,	22,153	4,112	284	1,265	1,224	29,038	-	\$101,658,539 82	\$9,424,951 11	9.27

## NATIONAL, MONTPELIER, VT.—(Whole-Life Policies.)

1850,	.	72	—	—	—	72	\$90,900 00	\$10,646 12	\$101,546 12	\$33,822 31	33.31
1851,	.	59	—	—	—	59	99,000 00	10,646 12	109,020 20	34,067 26	31.25
1852,	.	32	—	—	—	32	51,000 00	6,170 61	57,170 61	16,681 74	29.18
1853,	.	39	—	—	—	39	63,200 00	7,250 63	70,450 63	17,979 74	25.52
1854,	.	28	—	—	—	28	44,200 00	3,952 57	48,152 57	9,252 44	19.21
1855,	.	42	—	—	—	42	76,300 00	6,356 06	82,656 06	17,996 73	21.77
1856,	.	125	—	—	—	125	199,731 00	14,202 71	213,933 71	40,233 39	18.81
1857,	.	85	—	—	—	85	156,100 00	9,531 66	165,631 66	28,972 51	17.49
1858,	.	64	—	—	—	64	135,315 00	6,234 50	141,549 50	22,064 35	15.59
1859,	.	100	—	—	—	102	159,500 00	5,085 08	164,585 08	23,776 88	14.45
1860,	.	103	1	—	—	105	184,900 00	2,880 69	187,780 69	21,168 36	11.27
1861,	.	53	1	—	—	55	92,100 00	1,624 26	93,724 26	8,992 18	9.59
1862,	.	73	2	—	—	75	116,900 00	1,296 03	118,196 03	10,467 75	8.86
1863,	.	129	7	—	—	137	210,150 00	2,164 35	212,314 35	17,801 16	8.38
1864,	.	273	27	—	—	302	467,400 00	3,521 23	470,921 23	36,199 74	7.69
1865,	.	209	49	—	—	261	487,200 00	706 54	487,906 54	30,951 98	6.34
1866,	.	213	46	—	—	265	533,855 00	—	533,855 00	23,099 52	4.33
1867,	.	161	32	—	—	202	376,753 00	—	376,753 00	10,491 87	2.78
Totals,	.	1,860	165	—	25	2,050	\$3,544,504 00	\$91,643 24	\$3,636,147 24	\$401,019 91	11.11

## NATIONAL, NEW YORK, N. Y.—(Whole-Life Policies.)

1864,	.	1	—	—	—	1	\$1,000 00	—	\$1,000 00	\$83 88	8.39
1865,	.	83	30	—	—	119	329,000 00	—	329,000 00	25,033 56	7.61
1866,	.	202	40	—	—	218	738,382 00	—	738,382 00	31,022 98	4.20
1867,	.	311	47	—	—	367	1,016,653 00	—	1,046,653 00	23,803 88	2.27
Totals,	.	597	117	—	8	735	\$2,115,035 00	—	\$2,115,035 00	\$79,944 30	3.78



NEW JERSEY MUTUAL, NEWARK, N. J.—(Whole-Life Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1887.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1865,	116	3	-	1	-	120	-	\$203,399 00	\$11,405 13	5.61
1866,	338	15	1	-	9	363	-	959,500 00	36,031 42	3.76
1867,	595	45	3	1	10	654	-	1,609,900 00	33,114 16	2.06
Totals, . .	1,049	63	4	2	19	1,137	-	\$2,772,799 00	\$80,550 71	2.91

NEW YORK, NEW YORK, N. Y.—(Whole-Life Policies.)

1845,	19	-	-	-	-	19	-	\$57,500 00	\$57,500 00	37.14
1846,	54	-	-	-	-	54	-	156,016 00	55,165 65	35.36
1847,	84	-	-	-	-	84	-	243,200 00	82,247 33	33.82
1848,	86	-	-	-	-	86	-	245,400 00	80,482 80	32.80
1849,	138	-	-	1	-	139	-	431,100 00	134,386 98	31.17
1850,	194	-	-	1	-	195	-	603,900 00	174,956 11	28.97
1851,	214	-	-	-	-	214	-	670,350 00	182,619 73	27.24
1852,	191	-	-	-	-	191	-	424,700 00	108,447 30	25.54
1853,	92	-	-	-	-	92	-	299,400 00	73,854 92	24.67
1854,	91	-	-	-	-	91	-	272,950 00	60,040 45	22.00
1855,	117	-	-	-	-	117	-	317,800 00	64,128 17	20.18
1856,	171	-	-	1	-	172	-	500,200 00	90,812 96	18.16
1857,	136	-	-	1	-	137	-	433,050 00	77,185 01	17.82
1858,	173	-	-	-	-	173	-	583,000 00	87,918 55	15.08
1859,	258	-	-	-	-	258	-	815,775 00	105,571 13	12.94
1860,	330	11	-	15	-	356	-	1,032,575 00	129,823 70	12.57

COMMONWEALTH OF MASSACHUSETTS.

OFFICE OF INSURANCE COMMISSIONER,

*Boston, September 9th, 1868.*

MY DEAR SIR:—

I am sorry to find that a clerical error occurred in preparing for the printer the Table of the Whole-Life Policies of your Company (the New York Life), which appears on pages xxxii. and xxxiii. of the Life Report recently issued. It consists in stating the number of such policies issued (i. e., dated) in 1867, and in force at the end of the year, at 2,559 instead of 3,659, and the whole number of such policies outstanding, at 20,387 instead of 21,487,—less by 1,100 than the footings required. The error is transferred to the two tables on pages lxxxii. to lxxxv., inclusive,—the number of the whole-life policies, and the totals, being in each case 1,100 too small. But the most serious effect of the error is on the comparative ratios of Death Claims to number of policies, in the Tables on pages c. and ci., especially in the latter, showing the ratio of deaths to new issues, where less credit is given you for care in the selection of lives than you deserve. In the first of these Tables, your ratio should be 1.05 instead of 1.08, and in the second, .38 instead of .52, a material difference in your favor.

I need not tell you how much I regret the occurrence of the mistake, and the apparent injustice done you.

I am very respectfully yours,

(Signed.) J. E. SANFORD, *Ins. Com'r.*

WM. H. BEERS, Actuary of the New York }  
Life Insurance Company. }





1861,	.	436	79	-	30	-	545	\$1,528,935 00	-	-	\$1,528,935 00	\$209,008 87	13.67
1862,	.	1,181	424	-	147	-	1,752	3,908,830 00	-	-	3,908,830 00	608,652 25	15.57
1863,	.	1,335	1,051	-	423	-	2,809	6,621,559 00	-	-	6,621,559 00	981,580 80	14.82
1864,	.	1,311	1,270	-	309	-	2,891	7,562,698 00	-	-	7,562,698 00	903,885 55	11.95
1865,	.	1,554	1,578	-	228	-	3,360	10,853,673 20	-	-	10,853,673 20	1,010,516 96	9.31
1866,	.	2,435	1,656	-	2	-	4,093	14,409,933 00	-	-	14,409,933 00	801,728 98	5.56
1867,	.	1,532	1,025	-	1	-	2,559	12,666,835 00	-	-	12,666,835 00	348,287 16	2.75
Totals, . .	.	12,132	7,094	1	1,159	1	20,387	\$64,639,379 20	-	-	\$64,639,379 20	\$6,392,657 38	9.89

## NEW YORK STATE, SYRACUSE, N. Y.—(Whole-Life Policies.)

1866,	.	282	49	-	-	-	331	\$733,000 00	-	-	\$733,000 00	\$34,443 00	4.70
1867,	.	763	85	-	-	1	849	1,533,100 00	-	-	1,533,100 00	32,528 68	2.12
Totals, . .	.	1,045	134	-	-	1	1,180	\$2,266,100 00	-	-	\$2,266,100 00	\$66,971 68	2.52

## NORTH AMERICA, NEW YORK, N. Y.—(Whole-Life Policies.)

1862,	.	25	-	-	-	-	25	\$64,700 00	-	-	\$64,700 00	\$5,787 74	8.95
1863,	.	249	12	-	3	-	264	684,026 00	-	-	684,026 00	60,574 58	8.86
1864,	.	368	57	-	4	-	429	1,261,110 00	-	-	1,261,110 00	91,787 60	7.28
1865,	.	637	190	-	6	-	833	2,522,671 00	-	-	2,522,671 00	159,726 93	6.33
1866,	.	1,331	229	-	2	-	1,562	5,324,000 00	-	-	5,324,000 00	226,568 45	4.26
1867,	.	2,341	430	-	2	-	2,777	9,048,260 00	-	-	9,048,260 00	207,687 63	2.30
Totals, . .	.	4,951	918	6	15	-	5,890	\$18,904,767 00	-	-	\$18,904,767 00	\$752,132 93	3.98

NORTHWESTERN MUTUAL, MILWAUKEE, WIS.—(Whole-Life Policies.)

Y E A R .	N U M B E R   A N D   C L A S S I F I C A T I O N   O F   P O L I C I E S .					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1858,	18	-	-	1	-	19	\$65 90	\$52,565 90	\$9,486 37	18.05
1859,	95	7	-	-	-	102	6,250 13	258,250 13	39,449 60	15.28
1860,	190	18	-	1	1	210	8,516 58	442,816 58	57,743 95	13.04
1861,	265	24	-	10	-	299	22,715 59	366,545 17	39,637 23	10.81
1862,	391	92	-	17	-	500	19,247 37	598,193 21	67,618 40	11.30
1863,	760	278	-	41	-	1,079	40,219 12	1,342,452 00	138,665 58	10.33
1864,	1,368	985	4	94	-	2,451	13,620 75	3,160,309 12	234,470 13	7.42
1865,	814	1,845	8	212	-	2,879	-	3,936,788 85	399,269 36	10.14
1866,	824	2,083	2	135	-	3,044	29 73	5,294,429 73	362,825 33	6.85
1867,	1,825	2,762	5	5	-	4,597	-	10,056,867 61	340,667 36	3.39
Totals, . .	6,550	8,094	19	516	1	15,180	\$110,665 17*	\$25,509,218 30	\$1,689,833 31	6.62

PHŒNIX MUTUAL, HARTFORD, CONN.—(Whole-Life Policies.)

1851,	20	-	-	-	-	20	-	\$21,000 00	\$4,664 07	22.21
1852,	48	-	-	-	-	48	-	77,100 00	14,597 10	18.93
1853,	101	-	-	-	-	101	-	118,800 00	25,943 00	21.84
1854,	142	-	-	-	-	142	-	169,400 00	33,312 13	19.66
1855,	80	-	-	-	-	80	-	94,500 00	16,848 32	17.83
1856,	92	-	-	-	-	92	-	126,800 00	22,054 50	17.39
1857,	77	-	-	-	-	77	-	114,000 00	16,798 17	14.74
1858,	118	-	-	-	-	118	-	130,300 00	18,070 31	13.87
1859,	120	-	-	-	-	120	-	139,300 00	16,748 13	12.02

1860,	.	153	-	-	-	153	\$183,000 00	-	-	\$183,000 00	\$21,146 17	11.56
1861,	.	156	-	-	-	156	205,000 00	-	-	205,000 00	22,125 24	10.79
1862,	.	321	12	8	-	341	648,834 00	-	-	648,834 00	68,388 00	10.54
1863,	.	392	62	1	1	456	789,075 00	-	-	789,075 00	77,051 83	9.76
1864,	.	684	296	5	5	990	1,633,700 00	-	-	1,633,700 00	143,680 59	8.79
1865,	.	1,064	835	34	8	1,968	4,161,625 00	-	-	4,161,625 00	332,758 16	8.00
1866,	.	1,502	249	4	29	1,881	4,282,684 00	-	-	4,282,684 00	172,169 00	4.02
1867,	.	2,696	409	7	106	3,567	10,108,133 50	-	-	10,108,133 50	251,074 87	2.48
Totals,	.	7,766	1,863	51	157	10,310	\$23,003,251 50	-	-	\$23,003,251 50	\$1,257,429 59	5.47
PROVIDENT LIFE AND TRUST, PHILADELPHIA, PA.—(Whole-Life Policies)												
1865,	.	37	13	-	-	50	\$229,500 00	-	-	\$229,500 00	\$12,569 04	5.48
1866,	.	171	95	1	7	274	1,018,700 00	-	-	1,018,700 00	49,720 40	4.88
1867,	.	309	53	3	13	381	1,204,350 00	-	-	1,204,350 00	30,106 24	2.50
Totals,	.	517	161	4	3	705	\$2,452,550 00	-	-	\$2,452,550 00	\$92,395 68	3.77
SECURITY, NEW YORK, N. Y.—(Whole-Life Policies.)												
1862,	.	97	-	-	1	98	\$214,250 00	-	-	\$214,250 00	\$18,459 68	8.62
1863,	.	332	25	-	3	360	739,550 00	-	-	739,550 00	59,253 33	9.01
1864,	.	452	177	-	20	649	1,260,643 00	-	-	1,260,643 00	107,625 88	8.54
1865,	.	438	531	1	34	1,004	2,088,030 00	-	-	2,088,030 00	176,180 47	8.46
1866,	.	924	740	1	2	1,667	3,699,400 00	-	-	3,699,400 00	192,522 54	5.20
1867,	.	1,593	540	1	1	2,136	5,075,327 00	-	-	5,075,327 00	127,535 37	2.51
Totals,	.	3,836	2,013	3	61	5,914	\$13,077,200 00	-	-	\$13,077,200 00	\$681,577 27	5.21

\* Including \$96,372.34 of Temporary Additions for the term of one year from the date of the last renewal of the policy.



STANDARD, NEW YORK, N. Y.—(Whole-Life Policies.)

[First policy issued October 15, 1867.]

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.				Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up. Excep- tional.	Total.				
1867,	76	6	-	-	82	-	\$282,500 00	\$7,818 82	2.78

TRAVELERS', HARTFORD, CONN.—(Whole-Life Policies.)

1865,	1	-	-	-	1	-	\$10,000 00	\$601 78	6.02
1866,	191	216	-	-	407	-	1,024,250 00	55,836 33	5.45
1867,	684	582	-	-	1,266	-	2,669,800 00	73,520 09	2.75
Totals, . .	876	798	-	-	1,674	-	\$3,704,050 00	\$129,958 20	3.51

UNION MUTUAL, AUGUSTA, ME.—(Whole-Life Policies.)

1849,	26	-	-	-	26	-	\$68,600 00	\$20,381 62	29.71
1850,	317	-	-	1	318	-	717,925 00	215,717 11	30.05
1851,	177	-	-	-	177	-	389,740 00	104,238 80	26.75
1852,	97	-	-	-	97	-	144,150 00	36,919 65	25.61
1853,	44	-	-	1	45	-	91,090 00	21,780 29	23.91
1854,	32	-	-	-	32	-	78,950 00	17,392 53	22.03
1855,	29	-	-	-	29	-	74,300 00	10,788 42	14.52
1856,	34	-	-	-	34	-	95,650 00	16,519 81	17.27
1857,	25	-	-	-	25	-	97,000 00	16,118 36	16.62

1858,	84	-	-	2	-	86	\$334,660 00	-	-	\$334,660 00	\$46,434 34	13.87
1859,	149	-	-	-	-	149	380,700 00	-	-	380,700 00	47,137 19	12.33
1860,	153	-	-	-	-	153	360,450 00	-	-	360,450 00	38,978 53	10.81
1861,	115	-	-	-	-	116	266,400 00	-	-	266,400 00	25,226 36	9.47
1862,	180	1	4	1	4	195	445,200 00	-	-	445,200 00	43,542 01	9.78
1863,	429	45	141	7	141	622	1,469,455 00	-	-	1,469,455 00	131,797 03	8.97
1864,	534	72	69	16	69	691	1,640,700 00	-	-	1,640,700 00	125,780 01	7.67
1865,	381	174	141	16	141	714	1,897,650 00	-	-	1,897,650 00	148,227 46	7.81
1866,	724	273	90	5	90	1,092	2,864,500 00	-	-	2,864,500 00	139,933 60	4.88
1867,	811	271	84	2	84	1,169	2,987,730 00	-	-	2,987,730 00	79,189 98	2.65
Totals, . .	4,341	846	3	51	529	5,770	\$14,404,850 00	-	-	\$14,404,850 00	\$1,286,103 10	8.93

## UNITED STATES, NEW YORK, N. Y.—(Whole-Life Policies.)

1850,	67	-	-	3	-	70	\$157,150 00	-	-	\$157,150 00	\$44,734 26	28.47
1851,	41	-	-	-	-	41	90,200 00	-	-	90,200 00	25,153 20	27.89
1852,	63	-	-	-	-	63	139,825 00	-	-	139,825 00	35,049 14	25.07
1853,	48	-	-	1	-	49	116,000 00	-	-	116,000 00	27,316 46	23.55
1854,	84	-	-	1	-	85	235,500 00	-	-	235,500 00	49,713 95	21.11
1855,	108	-	-	-	-	108	302,300 00	-	-	302,300 00	57,624 59	19.06
1856,	266	-	-	-	-	266	568,100 00	-	-	568,100 00	100,561 24	17.70
1857,	235	-	-	3	-	238	572,500 00	-	-	572,500 00	87,818 65	15.34
1858,	232	-	-	1	-	238	614,880 00	-	-	614,880 00	90,500 09	14.72
1859,	247	-	-	1	-	248	554,400 00	-	-	554,400 00	70,993 14	12.81
1860,	315	-	-	2	-	317	668,400 00	-	-	668,400 00	79,251 01	11.86
1861,	217	1	-	-	-	218	432,060 00	-	-	432,060 00	43,614 44	10.09
1862,	293	5	1	1	1	300	594,412 00	-	-	594,412 00	56,489 63	9.50
1863,	543	20	3	7	3	573	1,371,985 00	-	-	1,371,985 00	108,913 21	7.94
1864,	641	69	10	10	10	730	1,620,620 00	-	-	1,620,620 00	124,115 42	7.66

UNITED STATES—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1865,	571	147	2	13	5	738	—	\$1,835,910 00	\$128,222 61	6.98
1866,	1,027	283	1	4	3	1,318	—	3,198,430 00	140,168 41	4.38
1867,	922	222	1	23	2	1,170	—	2,937,255 00	74,664 35	2.54
Totals, . .	5,920	747	4	70	24	6,765	—	\$16,009,927 00	\$1,344,903 80	8.41
WASHINGTON, NEW YORK, N. Y.—(Whole-Life Policies.)										
1860,	140	—	—	3	—	143	\$67,054 54	\$517,778 41	\$84,059 27	16.23
1861,	99	—	—	2	—	101	33,909 84	319,587 74	49,588 19	15.52
1862,	184	—	—	3	—	187	40,467 38	465,395 60	56,791 56	12.20
1863,	230	3	—	14	—	247	42,141 82	698,158 86	72,704 64	10.41
1864,	321	44	1	41	—	407	35,821 28	945,308 55	88,142 43	9.32
1865,	476	73	3	159	—	711	21,229 35	1,559,663 44	96,217 76	6.17
1866,	746	71	3	11	—	831	1,004 99	2,037,304 99	79,169 02	3.89
1867,	1,532	92	10	16	1	1,651	1,608 08	3,995,993 08	97,872 46	2.45
Totals, . .	3,728	283	17	249	1	4,278	\$243,237 28	\$10,539,190 67	\$624,545 33	5.93
WIDOWS' AND ORPHANS' BENEFIT, NEW YORK, N. Y.—(Whole-Life Policies)										
1864,	40	22	—	1	—	63	\$18,828 75	\$243,828 75	\$30,615 65	12.56
1865,	485	70	4	4	—	563	106,430 12	1,948,180 12	154,461 01	7.93



1866,	.	427	202	9	1	3	642	\$2,074,500 00	\$49,292 54	\$2,123,792 54	\$135,668 22	6.39
1867,	.	618	239	9	9	-	875	2,473,890 00	-	2,473,890 00	69,427 33	2.81
Totals, .	.	1,570	533	22	15	3	2,143	\$6,615,140 00	\$174,551 41	\$6,789,691 41	\$390,172 21	5.75

WORLD MUTUAL, NEW YORK, N. Y.--(Whole-Life Policies.)

1866,	.	4	-	-	-	-	4	\$15,000 00	-	\$15,000 00	\$616 76	4.11
1867,	.	602	47	-	3	12	664	1,722,900 00	-	1,722,900 00	34,703 49	2.01
Totals, .	.	606	47	-	3	12	668	\$1,737,900 00	-	\$1,737,900 00	\$35,320 25	2.03

## ALL THE COMPANIES COMBINED—(Whole-Life Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1830, .	1	-	-	-	-	1	-	\$2,000 00	\$1,251 13	62.56
1834, .	2	-	-	-	-	2	-	5,000 00	3,139 53	62.79
1835, .	1	-	-	-	-	1	-	5,000 00	2,250 05	45.00
1837, .	1	-	-	-	-	1	-	1,500 00	795 40	53.03
1838, .	1	-	-	-	-	1	-	3,000 00	1,304 48	43.48
1839, .	1	-	-	-	-	1	-	1,000 00	579 59	57.96
1840, .	1	-	-	-	-	1	-	2,000 00	1,300 66	65.03
1843, .	92	-	-	1	-	93	\$249,370 73	561,220 73	278,514 33	49.63
1844, .	188	-	-	7	-	195	286,769 84	863,519 84	391,239 38	45.31
1845, .	518	-	-	5	-	523	456,475 66	1,996,675 66	856,027 72	42.87
1846, .	997	-	-	2	-	999	450,323 74	3,116,488 74	1,221,252 09	39.19
1847, .	1,232	-	-	4	-	1,236	645,117 02	3,774,307 02	1,397,325 03	37.02
1848, .	1,507	-	-	2	-	1,509	691,531 51	4,442,924 51	1,550,843 13	34.91
1849, .	2,233	-	-	3	-	2,236	730,642 30	6,180,217 30	2,002,737 94	32.41
1850, .	2,637	-	-	8	-	2,645	500,546 18	6,520,766 18	1,997,927 38	30.64
1851, .	2,093	-	-	6	-	2,099	360,983 52	5,243,088 52	1,469,824 71	28.03
1852, .	1,651	-	-	2	-	1,653	525,840 47	4,547,080 47	1,252,858 75	27.55

1853, .	1,688	-	-	4	1	1,693	\$4,082,673 00	\$527,129 04	\$4,609,802 04	\$1,193,529 92	25.89
1854, .	2,026	-	-	4	1	2,031	5,352,470 00	729,383 19	6,081,853 19	1,456,298 73	23.94
1855, .	2,069	1	-	9	-	2,079	5,918,990 00	995,924 90	6,914,914 90	1,619,616 81	23.42
1856, .	2,695	-	-	32	-	2,727	7,390,840 00	997,321 24	8,388,161 24	1,770,861 52	21.11
1857, .	2,612	11	-	36	1	2,660	7,427,610 00	847,432 98	8,275,042 98	1,589,774 49	19.21
1858, .	3,666	1	-	52	2	3,721	11,101,570 00	870,012 96	11,971,582 96	2,045,731 14	17.09
1859, .	5,031	68	1	21	-	5,121	14,549,439 00	906,219 12	15,455,658 12	2,326,144 22	15.05
1860, .	6,463	109	-	46	8	6,626	18,151,164 87	907,371 43	19,058,536 30	2,583,320 63	13.55
1861, .	5,847	180	-	79	7	6,113	16,418,147 48	733,093 45	17,151,240 93	2,126,380 42	12.40
1862, .	10,118	738	-	235	9	11,100	27,397,821 06	743,893 43	28,141,714 49	3,106,090 35	11.04
1863, .	18,541	3,170	5	756	147	22,619	55,877,960 92	809,168 47	56,687,129 39	5,702,868 26	10.06
1864, .	25,818	9,750	50	1,557	87	37,262	95,412,065 14	910,136 66	96,322,201 80	9,080,768 81	9.43
1865, .	30,800	17,643	283	1,567	552	50,845	141,408,405 80	952,704 84	142,361,110 64	11,266,134 28	7.91
1866, .	50,120	20,910	330	540	1,141	73,041	228,011,063 08	1,310,363 98	229,321,427 06	11,532,839 49	5.03
1867, .	69,789	22,294	242	828	2,270	95,423	296,245,138 13	229,883 73	296,475,021 86	7,948,593 28	2.68
Totals, .	250,439	74,875	911	5,806	4,226	336,257	\$967,113,546 48	\$17,367,640 39	\$984,481,186 87	\$77,778,123 65	7.90



lated to be paid on the policy, in the same manner as in the last Report.

It would have saved much labor as well as space, to have made these tables less full and detailed, or to have omitted them altogether, giving only the aggregate reserve for each company. But, in that case, the Report would have furnished no data for showing the general correctness of the valuation, or detecting even exorbitant blunders. And in no way could the grand necessity of an accumulating reserve be so well illustrated, as by the ratios in the right hand column of the Tables, showing how the reserve must increase with the age of the policy, and how much more rapidly it must increase when the premiums are made larger and fewer, as in the ten-year plan, or the day of settlement is brought nearer, as by the endowment plan.

The valuation has been made by the aid of the Tables published by the distinguished actuary, Professor Elizur Wright, and of recognized authority throughout the insurance world. Some dozen new tables, on the same assumptions of mortality and interest, have been computed by the Commissioner and his assistants, for the more convenient valuation of the various classes of "exceptional" policies which have lately come into use, e. g., those on the plan of fifteen or twenty annual payments.

The method pursued in making the present valuation, with some minor exceptions, is that known as the *seriatim*, the reserve on each of the 430,000 policies being computed separately, by the tables or otherwise, and recorded against the policy in the permanent office registers. The aggregate reserve for each company, is found by adding up the individual reserves on all its policies. In making 430,000 multiplications, and footing up some fifteen thousand columns seventy or eighty figures high, there is not only a vast deal of work, but the same liability to error that there would be in doing the like amount of work with figures, in a counting room or bank. Very great care has been taken to avoid or detect errors, and it is hoped that none have escaped attention which can affect the substantial correctness of the results as here given.

## STANDARD OF VALUATION.

We have said that a computation of the *reserve* or accumulated fund of any company, if well made, and if the reserve is found to be sufficient, is the test by which its present soundness may be known, and its future stability confidently predicted; and, it may be added, it is the *only* test. It is of the utmost importance, therefore, that the standard or basis for computing the reserve, should be *high* enough to assure both of these conclusions. It is important for the assured, because their security depends on it. It is important for the companies, because on it depends their success or ultimate failure.

As already stated, the fundamental laws or assumptions on which life insurance proceeds, are the rate of mortality and the rate of interest. We must, therefore, assume a rate of mortality high enough, and a rate of interest low enough, to bring us unquestionably within the pale of safety.

In adhering to the Actuaries' Table of mortality, and four per cent. as the rate of interest, we suppose there are some who think our standard is too high. We hope there are none who believe it too low.

It is well known that the above table and rate of interest have been used in making the valuations in this State for ten years past, and, by strong implication, have been positively sanctioned by our laws. In the State of New York,—the only other State which has passed laws looking towards a valuation of policies,—a standard was prescribed by law in 1866, differing in both particulars from ours, the rate of mortality being that of Dr. Farr's English Life Table, No. 3, for males, and the rate of interest five per cent. The reserve found upon these assumptions, it is supposed, would be some ten per cent., more or less, lower than that found upon ours.

The desirableness of having a uniformity of standard in the two States, induced the officers of the companies in both States, to address a communication to the heads of the respective Insurance Departments, urging the adoption of the same rates of mortality and interest. If these gentlemen had agreed in specifying some table of mortality, or some rate of interest, as very generally approved by them, their recommendation in this regard, owing to their recognized character and



experience, would have deserved and commanded very high consideration and respect.

It will be seen by reading their memorial, which is given in the foot-note,\* without the caption and signatures, that it

\* Your attention is respectfully called to the following statement:

In the State of New York, the rate of interest established by law for the valuation of the liabilities of Life Insurance Companies, is five per cent., and the mortuary table so established as the basis of such valuation, is the English Life Table, No. 3, Males.

In the Commonwealth of Massachusetts, the rate of interest established by law for such valuations is four per cent., and the mortuary table so established, as aforesaid, is the Combined Experience or Actuaries' Table, so called.

The Commonwealth of Massachusetts makes an annual valuation of the liabilities of Life Insurance Companies doing business within its limits, and the State of New York is now about to make a similar valuation of the liabilities of companies doing business within its own limits, which companies are mainly the same.

In case these two independent valuations shall differ widely in their result, as they are sure to do if made upon the different tables and at the different rates of interest mentioned, their usefulness will be greatly impaired, their authority lessened, the public mind will be confused, and its confidence in State valuations shaken.

Opportunity will also be afforded to designing and interested persons, to pervert the differing results in specific cases to the injury of some of the companies affected thereby.

*Per contra:*

If such valuations can be made at the same rate of interest, and on the same mortuary table, each separate valuation so made will serve to test the accuracy of the other, and the result in each case will be the same.

The insuring public, witnessing the harmonious result of these separate calculations, will accept the same without question; its confidence in these institutions will be increased, and the usefulness, as well as the accuracy of the State valuations, will be made apparent.

In other States, in which at this time efforts are making for the revision of insurance laws, such a result will be of effectual service in restraining unwise legislation, and in leading State officials to conform their several requirements to the standard established by these two Departments, which now have, and, unless they should fall into apparent variances with each other, will continue to have the confidence and respect of the insurance community.

The labor and the expense now imposed on the companies in the preparation of their reports, will be greatly lessened.

We therefore earnestly urge you to adopt, if possible, the same rate of interest and table of mortality in the approaching State valuations.

We believe that any standard which you shall, after consultation, adopt, will be safe to the insured and fair to the companies; and, although we have individual preferences upon this point, we forbear to indicate them, deeming it of minor importance when compared to the benefits likely to result from a uniform valuation.



expressly forbore to suggest the proper basis to be adopted in uniformity, and the officers of the Massachusetts companies were careful to protest against being understood, by signing it, to commit themselves in favor of any *lowering* of the standard. The important question of what the common basis *should be*, was left, therefore, to negotiation between the Insurance Departments and the Legislatures of the two States. It was very soon found that New York could not come up to the higher standard of Massachusetts, or Massachusetts go down to the lower standard of New York, and that an intermediate standard, if any, must be adopted by way of compromise.

The legislature of New York, being very near its adjournment, made haste to adopt what its Act of May 6, 1868, terms the "American Experience Table" of mortality, and interest at four and one-half per cent.,—doubtless with the hope or expectation that the same would be established by our legislature. But it failed to receive the sanction of the legislature, without which, in a matter of so much importance, the Commissioner did not feel disposed to act.

Fully appreciating the arguments in favor of uniformity, which are so well put in the memorial, the first question seemed to be Whether, at a time when the business of life insurance was going through an era of intense competition, always more or less demoralizing in its effects; when this same competition was tending to increased lavishness of expenditure, to the taking by some, at least, of the companies of risks less carefully selected, and a probable raising of the actual rate of mortality; when "new features" of doubtful safety were being introduced into the practice of life insurance, and companies were starting on plans which seemed to set at defiance the great law of average; when a lowering of the standard would tend to encourage still more the formation of new companies, already alarmingly numerous, whose headway could be secured only by an extraordinary expenditure of somebody's money;—whether *now*, if ever, it was wise or justifiable to let go of any of the safeguards, or relax any of the standards, which had been acquiesced in for years as proper for the protection of those who otherwise are powerless to protect themselves. To the mind of the Commissioner there was but one answer to this question. The time when some of the com-

# ENDOWMENT-ASSURANCE POLICIES,

(INCLUDING A FEW SIMPLE ENDOWMENTS,) OF FORTY-SEVEN LIFE INSURANCE COMPANIES DOING BUSINESS IN MASSACHUSETTS, OUTSTANDING DECEMBER 31, 1867, WITH THEIR NET VALUE AT THAT DATE, CLASSIFIED ACCORDING TO THE YEAR OF ISSUE, AND THE PLAN OR NUMBER OF PREMIUMS PAYABLE, EACH YEAR ENDING DECEMBER 31, INCLUSIVE.

## MASSACHUSETTS COMPANIES.

BERKSHIRE, PITTSFIELD, MASS.—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Dividends or Bonus Additions.	Whole Amount Insured.	Net Value, December 31, 1867.	Ratio.
	Ordinary.	Ten-Premium.	Five-Prem.	Paid-up.	Exceptional.	Total.				
1858,	1	-	-	-	-	1	-	\$2,000 00	\$707 19	35.36
1860,	23	-	-	-	-	23	-	33,500 00	10,012 16	29.89
1861,	20	-	-	-	-	20	-	24,500 00	6,405 66	26.15
1862,	27	-	-	-	-	27	-	35,250 00	7,540 63	21.39
1863,	41	-	-	-	-	41	\$1,444 00	68,744 00	13,902 29	20.22
1864,	36	43	1	-	-	80	2,349 00	212,349 00	40,129 59	18.90
1865,	114	26	-	-	-	140	1,658 00	336,158 00	47,029 07	13.99
1866,	396	63	1	1	-	461	-	1,411,125 00	138,797 56	9.78
1867,	570	41	-	3	-	614	-	1,474,650 00	78,545 24	5.32
Totals, .	1,228	173	2	4	-	1,407	\$5,451 00	\$3,598,276 00	\$343,069 39	9.53

JOHN HANCOCK MUTUAL, BOSTON, MASS.—(Endowment Policies.)

1863,	.	2	1	-	-	3	\$9,000 00	-	-	\$9,000 00	\$1,944 82	21.61
1864,	.	15	2	-	-	17	45,500 00	-	-	45,500 00	6,141 74	13.50
1865,	.	148	15	-	-	166	398,500 00	-	-	398,500 00	48,617 91	12.20
1866,	.	568	111	1	-	680	1,531,000 00	-	-	1,531,000 00	141,913 99	9.27
1867,	.	1,063	81	3	2	1,149	2,411,998 00	-	-	2,411,998 00	125,275 45	5.19
Totals,	.	1,796	210	4	2	2,015	\$4,395,998 00	-	-	\$4,395,998 00	\$323,893 91	7.37

MASSACHUSETTS MUTUAL, SPRINGFIELD, MASS.—(Endowment Policies.)

1859,	.	1	-	-	-	1	\$1,000 00	-	-	\$1,000 00	\$288 47	28.85
1860,	.	2	-	-	-	2	6,000 00	-	-	6,000 00	1,267 03	21.12
1862,	.	2	-	-	-	2	4,000 00	-	-	4,000 00	1,002 57	25.06
1863,	.	3	-	-	-	3	8,000 00	-	-	8,000 00	2,045 50	25.57
1864,	.	20	-	-	1	21	45,364 00	-	-	45,364 00	7,120 05	15.70
1865,	.	141	1	1	1	143	307,909 00	-	-	307,909 00	38,692 84	12.57
1866,	.	351	14	-	-	365	693,800 00	-	-	693,800 00	64,106 88	9.24
1867,	.	640	142	-	-	782	1,412,350 00	-	-	1,412,350 00	68,628 54	4.86
Totals,	.	1,160	157	-	2	1,319	\$2,478,423 00	-	-	\$2,478,423 00	\$183,151 88	7.39

NEW ENGLAND MUTUAL, BOSTON, MASS.—(Endowment Policies.)

1856,	.	3	-	-	-	3	\$10,500 00	-	-	\$10,500 00	\$4,572 42	43.55
1857,	.	6	-	-	-	6	19,000 00	-	-	19,000 00	9,796 52	51.56
1858,	.	2	-	-	-	2	6,000 00	-	-	6,000 00	3,807 30	63.45



NEW ENGLAND MUTUAL—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1859,	10	-	-	-	-	10	-	\$15,300 00	\$5,521 05	36 08
1860,	20	-	-	-	-	20	-	48,700 00	17,204 75	35 33
1861,	24	-	-	-	-	24	-	72,500 00	18,397 79	25 38
1862,	32	-	-	-	-	32	-	120,620 00	28,086 96	23 29
1863,	84	-	-	1	-	85	-	233,100 00	65,856 89	28 25
1864,	103	1	-	-	-	104	-	279,500 00	75,718 01	27 09
1865,	405	23	-	-	-	428	-	1,231,500 00	186,470 40	15 14
1866,	1,402	116	-	-	-	1,518	-	3,667,950 00	374,249 77	10 20
1867,	1,230	203	-	-	2	1,435	-	3,869,300 00	207,344 23	5 36
Totals, .	3,321	343	-	1	2	3,667	-	\$9,573,970 00	\$997,026 09	9 97

STATE MUTUAL, WORCESTER, MASS.—(Endowment Policies.)

1866,	78	6	-	-	-	84	-	\$160,500 00	\$16,783 65	10 46
1867,	63	20	-	-	-	83	-	174,500 00	7,886 38	4 52
Totals, .	141	26	-	-	-	167	-	\$335,000 00	\$24,670 03	7 36

COMPANIES OF OTHER STATES.

ÆTNA, HARTFORD, CONN.—(Endowment Policies.)

1862,	.	1	—	—	—	1	\$1,000 00	—	—	\$1,000 00	\$266 59	26.66
1864,	.	185	1	—	—	186	398,000 00	—	—	398,000 00	94,523 60	23.75
1865,	.	1,163	150	—	31	1,344	2,927,912 00	—	—	2,927,912 00	466,880 88	16.70
1866,	.	3,491	1,392	1	2	4,887	12,538,292 00	—	—	12,538,292 00	1,068,922 38	8.52
1867,	.	4,722	1,524	3	1	6,250	16,203,000 00	—	—	16,203,000 00	723,607 85	4.47
Totals,	.	9,562	3,067	4	34	12,668	\$32,068,204 00	—	—	\$32,068,204 00	\$2,354,201 30	7.34

AMERICAN POPULAR, NEW YORK, N. Y.—(Endowment Policies.)

1866,	.	14	7	—	—	1	\$35,500 00	—	—	\$35,500 00	\$4,439 48	12.51
1867,	.	15	—	1	—	16	38,500 00	—	—	38,500 00	1,610 99	4.18
Totals,	.	29	7	1	—	38	\$74,000 00	—	—	\$74,000 00	\$6,050 47	8.18

ATLANTIC MUTUAL, ALBANY, N. Y.—(Endowment Policies.)

1866,	.	90	46	—	—	136	\$422,100 00	—	—	\$422,100 00	\$40,475 79	9.59
1867,	.	229	43	5	—	277	546,000 00	—	—	546,000 00	26,598 97	4.87
Totals,	.	319	89	5	—	413	\$968,100 00	—	—	\$968,100 00	\$67,074 76	6.93

## BROOKLYN, BROOKLYN, N. Y.—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1864,	49	-	-	-	-	49	-	\$121,000 00	\$24,277 40	20.06
1865,	112	2	-	-	-	114	-	288,000 00	39,757 33	13.80
1866,	122	193	-	-	2	317	-	1,341,750 00	177,925 33	13.26
1867,	224	232	1	-	-	457	-	1,530,700 00	108,456 00	7.09
Totals, . .	507	427	1	-	2	937	-	\$3,281,450 00	\$350,416 06	10.68

## CHARTER OAK, HARTFORD, CONN.—(Endowment Policies.)

1858,	2	-	-	-	-	2	-	\$6,000 00	\$2,811 13	46.85
1863,	12	-	-	-	-	12	-	33,500 00	12,073 06	36.04
1864,	118	-	-	-	-	118	-	449,600 00	78,220 47	17.40
1865,	311	56	-	-	-	367	-	870,540 00	138,352 85	15.89
1866,	558	395	-	2	-	953	-	2,155,491 85	245,764 32	11.40
1867,	1,242	258	-	2	3	1,503	-	3,315,040 00	169,319 81	5.11
Totals, . .	2,243	709	-	4	3	2,959	-	\$6,830,171 85	\$646,541 64	9.47

## CONNECTICUT GENERAL, HARTFORD, CONN.—(Endowment Policies.)

1865,	12	2	-	1	-	15	-	\$32,400 00	\$4,646 81	14.34
1866,	54	28	-	1	-	83	-	163,500 00	15,397 44	9.41



1867,	.	103	42	-	-	-	\$345,800 00	\$345,800 00	\$16,606 21	4.80
Totals,	.	169	72	-	2	-	\$541,700 00	\$541,700 00	\$36,650 46	6.77

CONNECTICUT MUTUAL, HARTFORD, CONN.--(Endowment Policies.)

1849,	.	3	-	-	-	3	\$4,600 00	\$4,600 00	\$2,773 64	60.29
1850,	.	1	-	-	-	1	3,000 00	3,000 00	1,658 93	55.30
1858,	.	1	-	-	-	1	1,000 00	1,000 00	123 13	12.31
1859,	.	1	-	-	-	1	1,000 00	1,000 00	506 97	50.70
1860,	.	1	-	-	-	1	3,000 00	3,000 00	1,768 09	58.94
1862,	.	1	-	-	-	1	500 00	500 00	50 88	10.18
1863,	.	5	-	-	-	5	10,000 00	10,000 00	2,489 57	24.90
1864,	.	110	-	-	1	113	276,100 00	276,100 00	46,818 42	16.96
1865,	.	491	-	1	5	501	1,309,498 85	1,309,498 85	179,030 07	13.67
1866,	.	1,454	21	47	1	1,688	4,933,275 00	4,933,275 00	491,712 49	9.97
1867,	.	2,369	23	63	-	2,780	7,781,475 00	7,781,475 00	365,148 70	4.69
Totals,	.	4,437	44	1	116	5,095	\$14,323,448 85	\$14,323,448 85	\$1,092,080 89	7.62

CONTINENTAL, HARTFORD, CONN.--(Endowment Policies.)

1864,	.	8	-	-	-	8	\$9,000 00	\$9,000 00	\$2,007 46	22.30
1865,	.	65	23	3	-	91	144,500 00	144,500 00	23,163 79	16.03
1866,	.	129	151	-	176	456	707,900 00	707,900 00	72,589 03	10.25
1867,	.	192	393	1	691	1,277	1,957,400 00	1,957,400 00	99,096 37	5.06
Totals,	.	394	567	1	867	1,832	\$2,818,800 00	\$2,818,800 00	\$196,856 65	6.95

## CONTINENTAL, NEW YORK, N. Y.—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.				Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.			
1866,	584	86	-	-	-	670	\$1,674,300 00	\$201,339 97	12.02
1867,	1,830	249	-	1	-	2,080	5,401,050 00	346,639 50	6.42
Totals, . .	2,414	335	-	1	-	2,750	\$7,075,350 00	\$547,979 47	7.74

## ECONOMICAL MUTUAL, PROVIDENCE, R. I.—(Endowment Policies.)

1866,	56	24	-	-	-	80	\$195,000 00	\$35,556 80	18.23
1867,	238	194	-	3	-	435	1,065,767 32	62,339 10	5.85
Totals, . .	294	218	-	3	-	515	\$1,260,767 32	\$97,895 90	7.76

## EQUITABLE, NEW YORK, N. Y.—(Endowment Policies.)

1859,	18	-	-	-	-	18	\$50,700 00	\$5,742 07	34.71
1860,	15	-	-	-	1	16	39,000 00	3,282 34	32.07
1861,	45	-	-	-	-	45	127,000 00	13,500 28	23.84
1862,	84	-	-	1	-	85	216,900 00	21,478 95	22.39
1863,	238	-	-	2	-	240	776,480 00	43,019 72	21.45
1864,	550	3	-	5	-	558	1,807,573 00	54,093 32	14.45
1865,	523	18	1	-	3	545	2,309,200 00	30,652 84	10.78

1866,	.	1,260	99	-	2	4	1,365	\$5,720,650 00	\$59,322 34	\$5,779,972 34	\$467,102 06	8.08
1867,	.	2,360	140	2	3	8	2,513	10,075,900 00	20,858 48	10,096,758 48	412,710 99	4.09
Totals,	.	5,093	260	3	13	16	5,385	\$21,123,403 00	\$251,950 34	\$21,375,353 34	\$1,697,778 93	7.94

## EXCELSIOR, NEW YORK, N. Y.—(Endowment Policies.)

[First policy issued May 9, 1867.]

1867,	.	84	6	3	-	-	93	\$207,000 00	-	\$207,000 00	\$11,502 85	5.56
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## GERMANIA, NEW YORK, N. Y.—(Endowment Policies.)

1860,	.	1	-	-	2	-	3	\$1,079 02	-	\$1,079 02	\$351 99	32.62
1861,	.	3	-	-	-	-	3	2,500 00	-	2,500 00	934 75	37.39
1862,	.	6	-	-	-	-	6	6,000 00	-	6,000 00	1,028 32	17.14
1863,	.	44	-	-	3	-	47	50,872 61	-	50,872 61	11,602 51	22.81
1864,	.	79	1	-	2	-	82	128,086 15	-	128,086 15	19,580 53	15.29
1865,	.	170	1	1	-	-	172	337,100 00	-	337,100 00	44,680 82	13.25
1866,	.	466	22	-	-	-	488	1,272,700 00	-	1,272,700 00	111,690 02	8.78
1867,	.	497	49	-	2	-	548	1,147,980 00	-	1,147,980 00	57,216 71	4.98
Totals,	.	1,265	73	1	9	-	1,349	\$2,946,317 78	-	\$2,946,317 78	\$247,085 65	8.39

## GLOBE MUTUAL, NEW YORK, N. Y.—(Endowment Policies.)

1864,	.	111	-	-	1	1	113	\$272,000 00	-	\$272,000 00	\$47,659 33	17.52
1865,	.	391	3	-	-	4	398	915,000 00	-	915,000 00	120,942 17	13.22

\* Including \$24,079.56 of Temporary Additions, payable with the policy only in case death occurs within the term of five years, ending March 31, 1870.



GLOBE MUTUAL—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio
	Ordinary.	Ten-Prem- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1866,	570	10	-	1	-	581	-	\$1,150,661 16	\$107,880 64	9.38
1867,	722	16	-	13	1	752	-	1,593,186 19	79,004 56	4.96
Totals, .	1,794	29	-	15	6	1,844	-	\$3,930,847 35	\$355,486 70	9.04

GREAT WESTERN, NEW YORK, N. Y.—(Endowment Policies.)

1866,	31	37	-	-	-	68	-	\$166,500 00	\$17,435 31	10.47
1867,	76	111	-	-	-	187	-	321,000 00	18,964 73	5.91
Totals, .	107	148	-	-	-	255	-	\$487,500 00	\$36,400 04	7.47

GUARDIAN MUTUAL, NEW YORK, N. Y.—(Endowment Policies.)

1859,	1	-	-	-	-	1	-	\$1,000 00	\$678 23	67.82
1860,	2	-	-	-	-	2	-	4,000 00	2,540 36	62.51
1861,	2	-	-	-	-	2	-	3,000 00	586 25	19.54
1862,	29	-	-	-	-	29	-	34,950 00	7,124 36	20.38
1863,	137	1	-	-	-	138	-	200,700 00	52,881 16	26.35
1864,	112	-	-	-	-	112	-	161,500 00	31,189 96	19.31
1865,	140	4	-	-	-	144	-	302,500 00	48,819 43	16.14

1866,	.	147	4	-	-	151	\$367,000 00	-	\$367,000 00	\$36,017 03	9.81
1867,	.	505	59	-	5	569	1,153,640 00	-	1,153,640 00	62,125 65	5.39
Totals, .	.	1,075	68	-	5	1,148	\$2,228,290 00	-	\$2,228,290 00	\$241,962 43	10.86

HAHNEMANN, CLEVELAND, OHIO.—(*Endowment Policies.*)

1866,	.	20	13	-	-	33	\$64,500 00	-	\$64,500 00	\$6,877 83	10.66
1867,	.	121	50	-	-	171	270,000 00	-	270,000 00	11,626 76	4.31
Totals, .	.	141	63	-	-	204	\$334,500 00	-	\$334,500 00	\$18,504 59	5.53

HARTFORD LIFE AND ANNUITY, HARTFORD, CONN.—(*Endowment Policies.*)

[First policy issued April 6, 1867.]

1867,	.	13	2	-	-	2	\$41,000 00	-	\$41,000 00	\$1,508 97	3.68
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HOME, NEW YORK, N. Y.—(*Endowment Policies.*)

1860,	.	7	-	-	-	7	\$13,000 00	-	\$13,000 00	\$5,768 66	44.37
1861,	.	7	-	-	-	7	14,500 00	-	14,500 00	5,630 04	38.83
1862,	.	13	-	-	-	13	25,500 00	-	25,500 00	6,968 78	27.33
1863,	.	29	-	-	-	29	48,000 00	-	48,000 00	9,462 06	19.71
1864,	.	39	1	1	-	41	62,367 90	-	62,367 90	8,327 55	13.35
1865,	.	115	13	-	5	133	258,000 00	-	258,000 00	30,608 84	11.86
1866,	.	512	182	-	1	703	1,588,860 00	-	1,588,860 00	162,199 38	10.21
1867,	.	756	166	-	-	932	1,862,000 00	-	1,862,000 00	81,899 76	4.40
Totals, .	.	1,478	362	-	2	1,865	\$3,872,227 90	-	\$3,872,227 90	\$310,865 07	8.03

## KNICKERBOCKER, NEW YORK, N. Y.—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.					
1859,	2	-	-	-	-	\$6,000 00	\$341 00	\$6,341 00	\$2,002 13	31.57
1860,	10	-	-	-	-	15,350 00	-	15,350 00	6,000 08	39.09
1861,	17	-	-	-	-	41,000 00	-	41,000 00	13,647 28	33.29
1862,	14	-	-	-	-	28,250 00	-	28,250 00	7,787 75	27.57
1863,	56	-	-	-	-	192,600 00	-	192,600 00	61,437 66	31.90
1864,	57	-	-	-	-	183,000 00	-	183,000 00	51,917 37	28.37
1865,	48	4	-	-	-	125,000 00	-	125,000 00	18,552 10	14.84
1866,	339	58	-	-	-	1,081,350 00	-	1,081,350 00	116,757 25	10.80
1867,	1,691	161	-	3	-	4,059,500 00	-	4,059,500 00	241,310 47	5.94
Totals, . .	2,234	223	-	3	-	\$5,732,050 00	\$341 00	\$5,732,391 00	\$519,412 09	9.06

## MANHATTAN, NEW YORK, N. Y.—(Endowment Policies.)

Y E A R.	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.	Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
1854,	5	-	-	-	-	5	\$21,000 00	-	\$21,000 00	\$14,632 52	69.68
1856,	3	-	-	-	-	3	7,000 00	-	7,000 00	4,383 45	62.62
1857,	1	-	-	-	-	1	2,000 00	-	2,000 00	1,071 34	53.57
1858,	1	-	-	-	-	1	5,000 00	-	5,000 00	2,233 60	44.67
1859,	6	-	-	-	-	6	16,500 00	-	16,500 00	4,751 42	28.80
1860,	3	-	-	-	-	3	13,000 00	-	13,000 00	4,183 64	32.18
1861,	3	-	-	-	-	3	12,500 00	-	12,500 00	2,665 10	21.32
1862,	31	-	-	-	-	31	92,500 00	-	92,500 00	22,100 03	23.89
1863,	50	-	-	1	-	51	162,500 00	-	162,500 00	38,291 78	23.56
1864,	57	39	-	-	-	96	338,000 00	-	338,000 00	69,853 83	20.67



1865,	.	63	147	-	2	-	212	\$768,600 00	-	\$768,600 00	\$133,885 05	17.42
1866,	.	158	190	-	-	-	348	1,133,600 00	-	1,133,600 00	131,398 46	11.59
1867,	.	378	177	-	-	-	555	1,649,200 00	-	1,649,200 00	89,363 18	5.42
Totals, .	.	759	553	-	3	-	1,315	\$4,221,400 00	-	\$4,221,400 00	\$518,813 40	12.29

## METROPOLITAN, NEW YORK, N. Y.—(Endowment Policies.)

[First policy issued May 8, 1867.]

1867,	.	173	8	-	-	-	181	\$412,800 00	-	\$412,800 00	\$24,260 26	5.88
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## MUTUAL, NEW YORK, N. Y.—(Endowment Policies.)

1855,	.	2	-	-	-	-	2	\$7,500 00	\$3,318 78	\$10,818 78	\$7,587 95	70.13
1856,	.	26	-	-	-	-	26	72,000 00	21,493 08	93,493 08	45,377 14	58.54
1857,	.	36	-	-	-	-	36	132,500 00	36,967 13	169,467 13	104,102 94	61.43
1858,	.	61	-	-	-	-	61	210,800 00	53,159 91	263,959 91	150,646 89	57.07
1859,	.	33	-	-	-	-	33	80,250 00	15,837 61	96,087 61	40,028 14	41.65
1860,	.	69	-	-	-	-	69	201,400 00	38,647 64	240,047 64	94,832 44	39.51
1861,	.	71	-	-	-	-	71	250,500 00	43,484 51	293,984 51	87,945 45	29.92
1862,	.	116	-	-	-	-	116	379,700 00	44,879 77	424,579 77	118,428 07	27.89
1863,	.	309	2	-	-	-	311	1,087,500 00	84,491 16	1,171,991 16	261,742 65	22.33
1864,	.	400	15	3	-	-	418	1,473,500 00	80,166 95	1,553,666 95	324,136 27	20.86
1865,	.	730	322	-	-	-	1,052	4,113,000 00	149,075 53	4,262,075 53	758,121 81	17.79
1866,	.	1,880	1,145	7	6	-	3,038	10,993,705 00	236,618 47	11,230,323 47	1,379,956 81	12.29
1867,	.	3,993	1,593	22	56	-	5,664	17,580,720 00	64,385 47	17,645,105 47	1,082,553 79	6.14
Totals, .	.	7,726	3,077	32	62	-	10,897	\$36,583,075 00	\$872,526 01	\$37,455,601 01	\$4,455,460 35	11.90

## MUTUAL BENEFIT, NEWARK, N. J.—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.				Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.			
1859,	1	-	-	-	-	1	\$1,000 00	\$682 85	68.28
1860,	1	-	-	-	-	1	3,000 00	882 72	29.42
1861,	1	-	-	-	-	1	5,000 00	966 41	19.33
1862,	16	-	-	-	-	16	59,500 00	19,972 16	33.57
1863,	59	-	-	-	-	59	178,100 00	80,020 34	44.93
1864,	101	-	-	-	-	101	396,300 00	105,872 61	26.71
1865,	112	2	-	-	-	114	407,775 00	61,715 57	15.14
1866,	202	47	2	5	-	256	633,150 36	72,961 05	11.52
1867,	302	71	2	1	-	376	1,194,900 00	59,277 69	4.97
Totals, .	795	120	4	6	-	925	\$2,878,725 36	\$402,351 40	14.01

## NATIONAL, MONTPELIER, VT.—(Endowment Policies.)

Y E A R.	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.	Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
1858,	1	-	-	-	-	1	\$1,000 00	-	\$1,000 00	\$328 22	32.82
1859,	3	-	-	-	-	3	3,000 00	-	3,000 00	822 27	27.41
1860,	9	-	-	-	-	9	10,500 00	-	10,500 00	2,315 22	22.05
1861,	3	-	-	-	-	3	3,000 00	-	3,000 00	1,274 36	42.48
1862,	18	-	-	-	-	18	27,000 00	-	27,000 00	6,149 68	22.78
1863,	19	-	-	-	-	19	23,000 00	-	23,000 00	5,414 36	23.67
1864,	22	-	-	-	-	22	34,000 00	\$246 34	34,246 34	7,637 12	22.30
1865,	48	2	-	-	-	50	96,600 00	-	96,600 00	11,133 22	11.52

1866,	.	94	8	-	-	-	102	\$201,900 00	-	-	\$201,900 00	\$12,798 77	6.34
1867,	.	93	7	-	-	-	100	170,900 00	-	-	170,900 00	6,630 72	3.88
Totals,	.	310	17	-	-	-	327	\$570,900 00	-	\$246 34	\$571,146 34	\$54,533 94	9.55

## NATIONAL, NEW YORK, N. Y.—(Endowment Policies.)

1865,	.	64	-	-	-	-	64	\$181,500 00	-	-	\$181,500 00	\$23,845 36	13.14
1866,	.	143	15	-	-	-	158	456,750 00	-	-	456,750 00	43,056 34	9.43
1867,	.	319	94	-	1	-	414	1,058,550 00	-	-	1,058,550 00	52,009 56	4.91
Totals,	.	526	109	-	1	-	636	\$1,696,800 00	-	-	\$1,696,800 00	\$118,911 26	7.01

## NEW JERSEY MUTUAL, NEWARK, N. J.—(Endowment Policies.)

1865,	.	2	-	-	-	-	2	\$4,000 00	-	-	\$4,000 00	\$350 11	8.75
1866,	.	183	2	-	-	-	185	546,250 00	-	-	546,250 00	49,791 84	9.12
1867,	.	288	54	-	-	-	342	885,500 00	-	-	885,500 00	39,033 45	4.41
Totals,	.	473	56	-	-	-	529	\$1,435,750 00	-	-	\$1,435,750 00	\$89,175 40	6.21

## NEW YORK, NEW YORK, N. Y.—(Endowment Policies.)

1852,	.	-	-	-	1	-	1	\$1,000 00	-	-	\$1,000 00	\$793 00	79.30
1859,	.	4	-	-	4	-	4	3,500 00	-	-	3,500 00	811 13	23.18
1861,	.	3	-	-	3	-	3	4,000 00	-	-	4,000 00	1,321 96	33.05
1862,	.	22	-	-	22	-	22	51,000 00	-	-	51,000 00	12,065 38	23.66
1863,	.	115	1	-	116	-	116	306,500 00	-	-	306,500 00	72,919 06	23.79



## NEW YORK—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1864,	162	2	—	1	—	165	—	\$411,350 00	\$74,794 25	18.18
1865,	155	60	—	12	—	227	—	641,900 00	103,267 13	16.09
1866,	336	126	—	—	1	463	—	1,521,525 00	145,079 46	9.54
1867,	345	112	—	—	40	497	—	1,575,980 00	75,649 24	4.80
Totals,	1,142	301	—	14	41	1,498	—	\$4,516,755 00	\$486,700 61	10.78
NEW YORK STATE, SYRACUSE, N. Y.—(Endowment Policies.)										
1866,	6	2	—	—	—	8	—	\$19,000 00	\$2,572 23	13.54
1867,	36	4	—	—	—	40	—	61,000 00	2,540 24	4.16
Totals,	42	6	—	—	—	48	—	\$80,000 00	\$5,112 47	6.39
NORTH AMERICA, NEW YORK, N. Y.—(Endowment Policies.)										
1862,	7	—	—	—	—	7	—	\$20,000 00	\$4,413 03	22.06
1863,	128	—	—	1	—	129	—	369,472 00	75,765 14	20.51
1864,	235	2	—	—	—	267	—	655,780 00	119,915 42	18.29
1865,	670	64	—	1	—	735	—	2,343,200 00	565,316 36	24.13
1866,	831	199	1	3	—	1,034	—	3,168,828 00	513,109 01	16.19
1867,	1,187	192	5	1	—	1,385	—	3,364,100 00	202,787 46	6.04
Totals,	3,088	457	6	6	—	3,557	—	\$9,921,380 00	\$1,481,306 42	14.93

## NORTHWESTERN MUTUAL, MILWAUKEE, WIS.—(Endowment Policies.)

1860,	.	3	-	-	-	3	\$3,000 00	-	-	\$3,000 00	\$1,084 85	36.16
1862,	.	17	5	-	-	22	26,000 00	-	\$123 72	26,123 72	6,049 37	23.16
1863,	.	26	10	-	1	37	35,583 17	-	346 58	35,934 75	8,281 53	23.05
1864,	.	160	19	-	2	181	236,200 00	-	99 09	236,299 09	40,830 20	17.28
1865,	.	326	255	1	42	624	885,587 50	-	-	885,587 50	143,261 43	16.18
1866,	.	304	847	1	48	1,200	1,907,650 00	-	-	1,907,650 00	231,046 05	12.11
1867,	.	2,046	2,099	3	1	4,150	7,793,350 00	-	-	7,793,350 00	488,513 54	6.27
Totals,	.	2,882	3,235	5	94	6,217	\$10,887,375 67	1	\$569 39	\$10,887,945 06	\$919,066 97	8.44

## PHOENIX MUTUAL, HARTFORD, CONN.—(Endowment Policies.)

1861,	.	1	-	-	-	1	\$5,000 00	-	-	\$5,000 00	\$836 11	16.72
1862,	.	1	-	-	-	1	2,000 00	-	-	2,000 00	236 26	11.81
1863,	.	18	-	-	-	18	26,500 00	-	-	26,500 00	4,513 19	17.03
1864,	.	121	-	-	-	121	193,450 00	-	-	193,450 00	32,189 93	16.64
1865,	.	317	107	-	-	424	725,700 00	-	-	725,700 00	98,927 59	13.63
1866,	.	125	612	-	-	737	1,533,825 00	-	-	1,533,825 00	158,479 88	10.33
1867,	.	449	903	-	27	1,379	2,945,651 00	-	-	2,945,651 00	150,294 83	5.10
Totals,	.	1,032	1,622	-	27	2,681	\$5,432,126 00	-	-	\$5,432,126 00	\$445,477 79	8.20

## PROVIDENT LIFE AND TRUST, PHILADELPHIA, PA.—(Endowment Policies.)

1865,	.	3	-	-	-	3	\$25,000 00	-	-	\$25,000 00	\$4,049 28	16.20
1866,	.	91	36	-	-	127	327,200 00	-	-	327,200 00	24,041 23	7.35
1867,	.	333	60	-	-	393	1,047,500 00	-	-	1,047,500 00	38,525 04	3.68
Totals,	.	427	96	-	-	523	\$1,399,700 00	-	-	\$1,399,700 00	\$66,615 55	4.76

SECURITY, NEW YORK, N. Y.—(Endowment Policies.)

Y E A R .	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1862,	5	-	-	-	-	5	-	\$12,000 00	\$3,201 47	26.68
1863,	20	-	-	-	-	20	-	45,500 00	8,982 15	19.74
1864,	52	-	-	-	-	52	-	130,500 00	24,287 83	18.61
1865,	186	1	-	-	-	187	-	350,200 00	45,768 70	13.07
1866,	454	3	-	-	-	457	-	805,600 00	76,824 61	9.54
1867,	1,345	-	-	-	-	1,345	-	2,197,178 00	130,162 18	5.92
Totals, . .	2,062	4	-	-	-	2,066	-	\$3,540,978 00	\$289,226 94	8.17

STANDARD, NEW YORK, N. Y.—(Endowment Policies.)

[First policy issued October 15, 1867.]

1867,	28	1	-	-	-	29	-	\$99,000 00	\$4,207 63	4.25
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TRAVELERS', HARTFORD, CONN.—(Endowment Policies.)

1866,	63	33	-	-	-	96	-	\$233,500 00	\$22,457 81	9.62
1867,	273	97	-	-	-	370	-	725,500 00	28,680 73	3.95
Totals, . .	336	130	-	-	-	466	-	\$959,000 00	\$51,138 54	5.33



## UNION MUTUAL, AUGUSTA, ME.—(Endowment Policies.)

1850,	.	1	-	-	-	1	\$1,000 00	-	-	\$1,000 00	\$772 31	77.23
1851,	.	1	-	-	-	1	1,000 00	-	-	1,000 00	771 00	77.10
1858,	.	2	-	-	-	2	6,000 00	-	-	6,000 00	4,853 80	80.90
1860,	.	2	-	-	-	2	2,000 00	-	-	2,000 00	678 80	33.94
1861,	.	3	-	-	-	3	5,200 00	-	-	5,200 00	1,325 36	25.49
1862,	.	9	-	-	-	10	27,400 00	-	-	27,400 00	5,145 65	18.78
1863,	.	70	-	-	-	77	156,490 00	-	-	156,490 00	31,000 68	19.81
1864,	.	340	-	-	-	354	805,600 00	-	-	805,600 00	140,181 50	17.40
1865,	.	644	-	-	-	1,121	2,442,900 00	-	-	2,442,900 00	359,723 19	14.73
1866,	.	1,151	-	-	-	1,975	3,898,125 00	-	-	3,898,125 00	389,130 18	9.98
1867,	.	1,485	-	-	-	2,012	3,877,650 00	-	-	3,877,650 00	200,271 90	5.16
Totals, .	.	3,708	-	45	-	5,558	\$11,223,365 00	-	-	\$11,223,365 00	\$1,133,854 37	10.10

## UNITED STATES, NEW YORK, N. Y.—(Endowment Policies.)

1850,	.	2	-	-	-	2	\$3,000 00	-	-	\$3,000 00	\$2,916 36	97.21
1852,	.	1	-	-	-	1	2,000 00	-	-	2,000 00	1,209 84	60.49
1856,	.	1	-	-	-	1	2,000 00	-	-	2,000 00	608 86	30.44
1857,	.	7	-	-	-	7	8,000 00	-	-	8,000 00	3,420 40	42.76
1858,	.	9	-	-	-	9	10,250 00	-	-	10,250 00	3,006 52	29.33
1859,	.	7	-	-	-	7	23,000 00	-	-	23,000 00	5,841 73	25.40
1860,	.	9	-	-	-	9	14,000 00	-	-	14,000 00	4,142 64	29.59
1861,	.	4	-	-	-	4	8,000 00	-	-	8,000 00	2,126 71	26.58
1862,	.	18	-	-	-	18	35,000 00	-	-	35,000 00	8,412 14	24.03
1863,	.	42	-	1	-	43	128,000 00	-	-	128,000 00	23,183 93	18.11
1864,	.	99	-	-	-	105	216,000 00	-	-	216,000 00	32,684 41	15.13
1865,	.	110	-	-	-	116	272,500 00	-	-	272,500 00	31,811 35	11.67

UNITED STATES—Continued.

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1866, .	162	23	-	-	-	185	-	\$470,000 00	\$38,582 58	8.12
1867, .	218	33	-	2	-	253	-	618,500 00	30,106 10	4.87
Totals, .	689	68	-	3	-	760	-	\$1,810,250 00	\$188,053 57	10.39
WASHINGTON, New York, N. Y.—(Endowment Policies.)										
1860, .	8	-	-	-	-	8	\$3,107 60	\$37,107 60	\$8,708 23	23.47
1861, .	15	-	-	-	-	15	5,999 18	67,249 18	16,356 91	24.32
1862, .	25	-	-	2	-	27	4,055 45	70,190 85	13,236 22	18.86
1863, .	46	-	-	3	-	49	6,006 34	134,387 27	21,285 50	15.84
1864, .	75	-	-	8	1	84	4,469 71	187,727 70	27,471 94	14.63
1865, .	187	4	-	42	-	233	4,121 20	484,103 88	53,512 11	11.05
1866, .	279	16	-	2	-	297	54 10	709,379 10	52,239 53	7.36
1867, .	852	46	-	3	-	901	327 45	1,697,552 45	74,005 61	6.39
Totals, .	1,487	66	-	60	1	1,614	\$28,141 03	\$3,387,698 03	\$266,816 05	7.88
WIDOWS' AND ORPHANS' BENEFIT, New York, N. Y.—(Endowment Policies)										
1864, .	5	-	-	-	-	5	\$1,298 61	\$27,298 61	\$5,282 89	19.35
1865, .	79	27	-	-	-	106	13,326 07	385,326 07	61,498 95	15.96

1866,	.	158	138	-	-	296	\$891,250 00	\$9,783 06	\$901,033 06	\$103,157 31	11.45
1867,	.	377	136	3	6	522	1,422,650 00	-	1,422,650 00	81,008 04	5.69
Totals,	.	619	301	3	6	929	\$2,711,900 00	\$24,407 74	\$2,736,307 74	\$250,947 19	9.17

## WORLD MUTUAL, NEW YORK, N. Y.—(Endowment Policies.)

1866,	.	1	-	-	-	1	\$2,000 00	-	\$2,000 00	\$209 72	10.49
1867,	.	162	1	-	1	164	431,500 00	-	431,500 00	22,832 17	5.29
Totals,	.	163	1	-	1	165	\$433,500 00	-	\$433,500 00	\$23,041 89	5.31



ALL THE COMPANIES COMBINED—(Endowment Policies.)

Y E A R.	NUMBER AND CLASSIFICATION OF POLICIES.					Amount Insured.	Reversionary Divi- dends or Bonus Additions.	Whole Amount In- sured.	Net Value, Decem- ber 31, 1867.	Ratio.
	Ordinary.	Ten-Pre- mium.	Five- Prem.	Paid-up.	Excep- tional.	Total.				
1849, . . . . .	3	-	-	-	-	3	-	\$4,600 00	\$2,773 64	60.16
1850, . . . . .	4	-	-	-	-	4	-	7,000 00	5,347 60	76.39
1851, . . . . .	1	-	-	-	-	1	-	1,000 00	771 00	77.10
1852, . . . . .	1	-	-	1	-	2	-	3,000 00	2,002 84	66.76
1854, . . . . .	5	-	-	-	-	5	-	21,000 00	14,632 52	69.68
1855, . . . . .	2	-	-	-	-	2	-	7,500 00	7,587 95	70.30
1856, . . . . .	33	-	-	-	-	33	\$3,318 78	10,818 78	54,941 87	48.74
1857, . . . . .	50	-	-	-	-	50	21,493 08	112,993 08	118,391 20	59.51
1858, . . . . .	80	-	-	-	-	80	36,967 13	198,467 13	168,517 78	55.95
1859, . . . . .	87	-	-	-	-	87	53,159 91	301,209 91	81,524 76	36.37
1860, . . . . .	185	-	-	2	1	188	21,920 68	224,170 68	175,301 70	35.81
1861, . . . . .	222	-	-	-	-	222	45,037 58	489,566 60	194,993 52	27.70
1862, . . . . .	494	6	-	3	-	503	62,983 97	702,433 97	332,636 10	24.79
1863, . . . . .	1,553	22	-	13	-	1,588	70,537 89	1,341,743 29	1,040,924 22	23.59
1864, . . . . .	3,451	143	4	24	3	3,630	135,307 80	4,412,391 51	1,807,697 03	18.61
1865, . . . . .	8,045	1,789	3	166	20	10,023	142,723 02	9,691,252 06	4,144,579 07	15.70
1866, . . . . .	19,313	7,477	35	86	240	27,151	198,833 64	26,401,338 67	7,562,827 27	10.39
1867, . . . . .	36,237	10,722	77	137	821	47,994	305,777 97	72,802,666 34	6,267,688 15	5.27
Totals, . . . . .	69,766	20,164	119	432	1,085	91,566	\$1,183,632 85	\$235,879,313 93	\$21,983,138 22	9.32

## SIMPLE TERM POLICIES.

NAME OF COMPANY.	No. of Policies.	Amount Insured.	Net Value.
MASSACHUSETTS COMPANIES.			
Berkshire, . . . . .	-	-	-
John Hancock Mutual, . . . .	24	\$62,500 00	\$529 20
Massachusetts Hospital, . . . .	2	4,000 00	27 31
Massachusetts Mutual, . . . .	666	2,879,500 00	24,650 51
New England Mutual, . . . .	185	516,400 00	5,405 52
State Mutual, . . . . .	119	198,800 00	1,405 68
COMPANIES OF OTHER STATES.			
Ætna, . . . . .	141	340,250 00	2,612 43
American Popular, . . . . .	91	271,600 00	2,231 07
Atlantic Mutual, . . . . .	4	9,000 00	53 36
Brooklyn, . . . . .	80	326,500 00	2,099 02
Charter Oak, . . . . .	33	58,200 00	486 51
Connecticut General, . . . . .	39	183,000 00	1,186 57
Connecticut Mutual, . . . . .	129	176,050 00	961 13
Continental, Hartford, . . . .	44	143,500 00	1,290 32
Continental, New York, . . . .	80	362,000 00	3,532 78
Economical Mutual, . . . . .	15	69,500 00	273 67
Equitable, . . . . .	85	293,900 00	2,430 96
Excelsior, . . . . .	13	63,000 00	750 18
Germania, . . . . .	25	71,500 00	620 46
Globe Mutual, . . . . .	14	69,000 00	601 89
Great Western, . . . . .	9	45,000 00	493 74
Guardian Mutual, . . . . .	104	452,200 00	3,549 67
Hahnemann, . . . . .	-	-	-
Hartford Life and Annuity, . . .	11	27,700 00	304 04
Home, . . . . .	18	35,800 00	388 96
Knickerbocker, . . . . .	4	31,000 00	1,075 67
Manhattan, . . . . .	4	9,000 00	107 34
Metropolitan, . . . . .	6	25,500 00	303 22
Mutual, New York, . . . . .	1	5,000 00	78 82
Mutual Benefit, . . . . .	62	112,360 00	1,084 22
National, Montpelier, . . . . .	25	40,600 00	358 24
National, New York, . . . . .	19	79,500 00	487 81
New Jersey Mutual, . . . . .	12	27,000 00	165 89
New York, . . . . .	99	244,400 00	2,023 81
New York State, . . . . .	10	25,500 00	120 45
North America, . . . . .	85	324,100 00	2,886 93
Northwestern Mutual, . . . . .	-	-	-
Phoenix Mutual, . . . . .	4	8,000 00	92 91
Provident Life and Trust, . . . .	60	197,500 00	1,544 53
Security, . . . . .	327	1,531,350 00	11,142 21
Standard, . . . . .	4	12,500 00	257 71
Travelers', . . . . .	236	576,700 00	3,548 80
Union Mutual, . . . . .	44	156,300 00	1,719 32
United States, . . . . .	87	222,500 00	1,559 37
Washington, . . . . .	58	186,800 00	1,516 69
Widows' and Orphans' Benefit, . .	59	257,400 00	2,021 93
World Mutual, . . . . .	45	167,000 00	1,382 42
Totals, . . . . .	3,182	\$10,898,910 00	\$89,363 27

# ANNUITIES DUE FROM THE COMPANIES.

NAME OF COMPANY.	No. of Annuities.*	Amount due annually.	Present Value.
MASSACHUSETTS COMPANIES.			
John Hancock Mutual, . . . .	5	\$2,666 00	\$620 13
Massachusetts Hospital, . . . .	86	18,705 08	112,795 01
COMPANIES OF OTHER STATES.			
Ætna, . . . . .	3	520 00	1,993 52
American Popular, . . . . .	2	708 56	3,998 32
Germania, . . . . .	4	925 00	6,257 37
Home, . . . . .	10	1,749 75	11,938 96
Knickerbocker, . . . . .	1	460 20	1,202 35
Manhattan, . . . . .	6	781 36	4,098 07
Mutual, New York, . . . . .	64	32,200 42	64,348 62
Mutual Benefit, . . . . .	2	1,517 00	5,552 75
New York, . . . . .	5	1,409 10	5,494 32
North America, . . . . .	2	1,436 00	12,230 99
Provident Life and Trust, . . . .	11	2,812 87	9,484 36
Security, . . . . .	5	343 86	2,700 79
Washington, . . . . .	2	574 28	3,575 82
Widows' and Orphans' Benefit, . .	9	2,168 90	5,114 45
World Mutual, . . . . .	2	869 20	1,471 37
Totals, . . . . .	219	\$69,847 58	\$252,877 20

\* Including immediate, deferred, joint-life and survivorship annuities.

## TEMPORARY INSURANCE UNDER THE MASSACHUSETTS "NON-FORFEITURE" ACT OF 1861.

NAME OF COMPANY.	No. of Policies.	Amount Insured.	Net Value.
Berkshire, . . . . .	105	\$233,700 00	\$4,983 84
John Hancock Mutual, . . . .	78	129,500 00	2,560 92
Massachusetts Mutual, . . . .	489	1,101,650 00	20,358 58
New England Mutual, . . . .	759	1,896,500 00	39,985 76
State Mutual, . . . . .	5	9,713 00	281 23
Totals, . . . . .	1,436	\$3,371,063 00	\$68,170 33



panies, suffering from the effects of one or more of the causes just referred to, might not improbably find a laxer rule a convenient way of escaping for a while longer the penalty due to an insufficient reserve by the present standard, seemed to be just the time *not* to relax the rule.

It should not be inferred from this, that the Commissioner was so active in opposing the adoption of the standard now established in New York as, entertaining these views, he ought to have been. Distrusting his own judgment, he referred the memorial and the recent Act of New York to the legislature, stating his purpose to submit to the opinions of those who had larger experience than himself. But the proposed change failed to receive any support from insurance officers or actuaries in this State.

It was naturally suggested that the opinion of Professor Elizur Wright should be had, to whom belong the credit and the honor of having first inaugurated the system of valuation in this Commonwealth, under the sanction of its laws. A note was accordingly addressed to him, and the following reply received:—

#### OPINION OF ELIZUR WRIGHT.

BOSTON, May 25, 1868.

HON. JOHN E. SANFORD, *Insurance Commissioner*:—

*Dear Sir*,—In your letter of the 22d, enclosing a copy of the recent statute of New York changing the standard of valuation for life insurance policies, you do me the honor to ask my views in regard to the expediency of adopting the same standard here.

If valuations were to be made permanently and generally by the several States, it would obviously be convenient to have a common standard in all. But the Superintendent of Insurance in New York is only obliged to value policies once in five years, and is not then strictly bound to observe the prescribed standard; hence the value of uniformity in the standard is somewhat diminished. And when we look at the other States that are yet to adopt a standard, it seems to be more important that Massachusetts should be right, than that she should be like New York.

In life insurance, whether the reserve be large or small, and whether the company be long or short lived, those who die early, and before the

company does, get for their heirs a large return for a comparatively small outlay. But those policy-holders who live a great while in any company, will certainly pay too dearly for their insurance, if the company does not maintain a large reserve and allow them all the interest it earns, whether the company outlives them or not. It certainly tends to secure the permanence of the company, as well as the interest of all the policy-holders who are destined to live beyond the average or "expectation," to have a reserve maintained as high as four per cent., Actuaries' mortality, the present standard in this State. If such a reserve is not to be maintained, the premiums are needlessly high in some companies. Where they are low, it is only by maintaining such a reserve and taking advantage of the interest it can get over four per cent., that the company can expect to meet its losses and expenses.

It seems to me that neither the solvency nor safety of a Mutual life insurance company, should be left to depend upon accessions of *new* policies, but that the company should be self-sustaining against any contingencies within a moderate range. I think the standard of reserve adopted in Massachusetts, and by a convention of life insurance companies some years ago, including that of which Mr. Winston is President, and Mr. Homans is Actuary, is as low as it can be and fairly make the company self-sustaining. If Massachusetts were to alter her law and reduce the standard, I think the best companies would feel bound in prudence, if not honesty, to maintain it still in their own business. They would then have to compete at some disadvantage with companies having a legal sanction for a lower reserve. So long as the companies of our own State, and, certainly, a large number of the companies of other States doing business here, do *not* ask to have the standard lowered, it seems to me the legislature ought by no means to do it. It is encouraging expenses which are already, perhaps, too lavish, and paving a descent which is already too facile. It has no tendency to make insurance cheaper, for if the largeness of the reserve is an objection to any one, he can avail himself of the note system to remove it, or he can remember that if he pays all cash, our law guarantees to him that his reserve shall not be forfeited in case of lapse, but come back to him in further insurance, if not cash.

It certainly has no tendency to make insurance safer. It is to be borne in mind by our legislators, that the guarantee capital of our life insurance companies has been *returned*, and that on the ground that the large reserve established by law would be sufficient without it. But if this reserve is now cut down, the question comes up whether the guarantee capital should not be re-established. Considering the present tendencies of the business, I can see no reason for *lowering* the standard of reserve; on the contrary, there seem to be some reasons for elevating it.



*Self-Insurance or Reserves at end of the year on Policies for \$1,000,  
entered at Age Forty.*

YEAR OF POLICY.	WHOLE-LIFE.		ENDOWMENT, DEATH OR 60.	
	Homans', 4½ per cent.	Actuaries', 4 per cent.	Homans', 4½ per cent.	Actuaries', 4 per cent.
1, . . .	\$12 59	\$14 41	\$29 96	\$31 78
2, . . .	25 66	29 31	61 37	64 98
3, . . .	39 22	44 70	94 31	99 59
4, . . .	53 29	60 55	128 86	135 67
5, . . .	67 85	76 79	165 08	173 21
6, . . .	82 93	93 42	203 08	212 39
7, . . .	98 50	110 36	242 93	253 11
8, . . .	114 57	127 60	284 74	295 53
9, . . .	131 12	145 14	328 61	339 76
10, . . .	148 12	162 97	374 67	385 93
11, . . .	165 54	181 06	423 04	434 16
12, . . .	183 38	199 40	473 89	484 59
13, . . .	201 60	217 96	527 40	537 55
14, . . .	220 20	236 73	583 79	593 10
15, . . .	239 12	255 70	643 31	651 57
16, . . .	258 36	274 85	706 19	713 25
17, . . .	277 88	294 14	772 89	778 47
18, . . .	297 66	313 59	843 79	847 67
19, . . .	317 66	333 17	919 36	921 32
20, . . .	337 85	352 84	1,000 00	1,000 00
30, . . .	540 44	545 32		
40, . . .	721 58	710 39		
50, . . .	880 12	845 56		
55, . . .	935 64	901 55		
56, . . .	1,000 00	909 16		
60, . . .	. . .	1,000 00		

I have not had time to examine the new table of mortality sufficiently to ascertain very exactly what effect it will have on the computed reserves of different classes of policies. It will evidently decrease the liabilities of new companies more than of old ones, and the values of life policies more than of endowment. I enclose a table which looks as though it would diminish the reserve on paid-up insurance, assuming



AGE.	NET SINGLE PREMIUMS.				Homans' Reserve below Actuaries', 4 per cent.	Farr's Reserve below Actuaries', 4 per cent.
	Homans', 4½ per cent.	Actuaries', 4½ per cent.	Actuaries', 4 per cent.	Farr's, 5 per cent.		
10, . . . .	\$187 50	\$186 00	\$213 31	\$167 00	Per cent. 12.00	Per cent. 21.71
20, . . . .	217 50	221 30	251 88	215 55	13.65	14.42
30, . . . .	262 50	271 00	306 14	265 30	14.25	13.33
40, . . . .	330 70	344 40	381 04	334 30	13.21	12.26
50, . . . .	430 00	445 60	481 92	427 10	10.77	11.37
60, . . . .	557 00	566 60	599 43	543 00	7.07	9.42
70, . . . .	692 50	692 30	718 58	670 80	3.62	6.65
80, . . . .	813 80	802 10	820 72	779 74	0.84	4.99
90, . . . .	919 84	893 60	904 44	854 13	-1.70	5.56

interest at four and one-half per cent., about as much as Dr. Farr's at five per cent. I have also given some samples of the self-insurance, or reserve at the end of the year by the proposed rule, compared with the same by the present Massachusetts rule.

Very respectfully yours,

ELIZUR WRIGHT.

The particular merits of the Actuaries' table are too well known to need any discussion. It is not improbable that further research, based on fuller experience and observation, will produce an American Life Table commanding general confidence and acquiescence in its claims to the highest scientific authority. No effort should be spared to that end. The "American Experience Table," already referred to as the present standard in New York, constructed by Mr. Homans, the able and distinguished actuary of the Mutual Life Insurance Company of New York, and having for its basis the peculiar experience of that company, is unquestionably a very valuable contribution to the required light on this subject. However well considered or correct, even, it might prove to be in the light of further experience, as expressing the true or actual law of mortality for insured lives in general, it can hardly claim for the present so high a sanction as the Actuaries', and will probably fail to command the assent of the public as resting on a sufficiently broad and varied base of observation.

It is due to Mr. Homans to say that his table was neither suggested nor urged by himself for adoption as the official basis,\* nor was an increase in the assumed rate of interest advocated as expedient in itself considered, but only as a concession for the sake of uniformity. On the contrary, it was stated that the officers of the Mutual Life, and other leading companies, would undoubtedly adhere to four per cent. for office valuations.

As a matter of authority, the expressed opinions of a very decided majority of the actuaries and experienced insurance officers in this country, are in favor of the Actuaries' Table and four per cent. interest. Both are, as they should be, within the facts of actual experience. If the rate of interest were raised in Massachusetts to four and one-half per cent., other States would find equally good reasons for raising it to five or even six per cent. It would be very much easier to get the rate up, than to get it down again. It is also to be borne in mind that no complaint has ever been heard from any *policy-holder*, that the standard of reserve is too high. If the matter were to be referred to the decision of the insured, the unanimous response would be, First and always give us *security*, and that is simply saying, Give us a high reserve.

With all the arguments in favor of the present standard, this topic may be dismissed with the remark, that all valid objections to a high reserve are effectually removed by the adoption of an equitable system of distributing the surplus which it produces,—of which something is to be said further on.

#### WHAT ARE ASSETS?

It would be entirely idle to establish a standard of reserve, and compute the liabilities of a company in accordance with it,

\* Mr. Homans said in 1866, with equal candor and modesty, (see Seventh New York Insurance Report, page 651.)—"In my opinion, the 'Actuaries', or Combined Experience Table of Mortality, is the one most nearly fulfilling the conditions required, and, all things considered, is the one best adapted as the basis for State valuations. \* \* \* \* We prefer in this Company, [the Mutual Life,] our own table of mortality, based upon actual experience, which, however, is in manuscript; although, even if it were published, it could scarcely inspire the same degree of confidence outside this institution which is placed in the two tables above mentioned [Actuaries', and Farr's English Life Table, No. 3.]"



unless we went one step further, and required the company to respond in safe and legitimate assets.

The form of annual statement prepared in pursuance of the legislation of last year, has enabled us to discriminate more carefully in this regard, and to exhibit both assets and liabilities with more of analysis and detail. The returns have generally been made with entire perspicuity and straightforwardness. Occasionally, however, some very plausible generic description has been found, upon sifting down, to cover up something that shunned the light. "Personal property," "leger balances," "book accounts," "notes receivable," &c., which may in terms cover anything and everything, have come to be regarded as decidedly suspicious. In some cases, items of near \$100,000 have been returned in this way, conveying no data for even a shrewd guess of what they consisted, and imposing the necessity of further interrogation. It is proper to say that every *lucus a non lucendo* of this sort will be hereafter rejected without further question. All that is required is, that the specific character of the asset should be distinctly indicated, so that the public may be able to judge of its value as a security or investment.

Having, however, a full and fair statement, a question may still be made as to what is to be considered a legitimate present asset, deserving to be counted as a part of the solid reserve fund? It is certainly important enough that everything should be rejected which does not rightly belong there, and almost equally important that discredit should not be thrown on the system, and an impression created that the companies are grounded on a bottom of straw, by rejecting what does belong there.

About some items no doubt can exist, and no question is made. Real estate is allowed to be a good investment, at least so far as needed for the purposes of the company. How far beyond this, may be doubtful as a question of public policy, if not for the company,—for it is desirable to assume that life insurance companies are among the corporations that never die, and the common law abhors a perpetuity. Mortgages of real estate are certainly among the very best investments,—all things considered, probably the safest and best that can be made.



Securities of the United States ought to be an investment of the most unquestionable character. . Whatever strikes down the public credit, and depreciates the value of the \$22,000,000 of public stocks held by these forty-seven companies, cuts down by so much the guaranty of two and a half millions of persons directly or indirectly insured, whose bondholders are the companies that insure them. And so the various State and other public and corporate stocks and bonds, if put in at their actual cash market value, and loans amply secured by any of these as collateral, and cash on hand and in bank, are allowed to be legitimate assets.

All of the foregoing make up about two-thirds of the gross assets of the companies combined, and about four-fifths of their aggregate reserve fund. The proportions vary, of course, for different companies.

But the right of some other descriptions of assets to a legitimate place in the reserve fund, does not go unquestioned. As some of these constitute a considerable item in the resources of all of the companies, it is important to understand their precise function and value.

1. *Accrued Interest*, not due or collected. If a bond of the United States, or a mortgage bond or note, is good for anything, it is just as good for the accrued interest as it is for the face. So the accrued interest on any other security or loan, is no better and no worse than the security or loan itself. The principal is just as much unrealized as the interest, and if we reject the part, we must reject the whole.

2. *Unpaid and Deferred Premiums*. Here is a simple question of book-keeping. We assume that the companies return, as the form of statement permits, only those unpaid premiums on policies reported as still in force, which fell due during the year ending on the day (December 31st) which is the date of the valuation. We assume, for the same reason, that "deferred premiums" include only the balances of annual premiums on policies in force, the first instalment of which fell due during the year aforesaid; and that, in either case, these premiums or balances not having been collected or received by the company, do not appear elsewhere among its assets.

To decide whether such unpaid and deferred premiums are to be credited among the assets, we have only to look at the

other side of the account, and see what we have charged among the liabilities. Now, in making the valuation of policies, we compute the premium reserve on all the policies to which these premiums attach, (because they are "in force,") and, in so doing, we assume that these premiums have all been *actually paid*, and charge the company with them as *actually received*, at the beginning of the policy year,—that is, at some time prior to the date of the valuation. Having thus, by the valuation, made the companies realize these premiums, whether they would or not, and having worked them into the sum total of the reserve, it would be hard to say that they should not count somewhere as assets of the very fairest character as against the reserve. As a plain question of balancing accounts, we must either reduce the reserve, or allow the premiums. It is just as well, and a good deal more convenient, to do the latter. It will not do to say that the premiums may in fact be unpaid, because that involves, in most cases, the forfeiture of the policy, which would reduce the reserve in still larger measure.

Strictly speaking, we charge the companies in the valuation as above, with only the *net* premiums, and not with the gross or office premiums. Here, unquestionably, is a margin for some abatement. The premiums should also be put into the assets less commissions and charges of collection, and this the form of statement requires. But what has given the most solicitude is the fear that, in a number of instances, companies have, by mistake or over-estimate, stated the amount of their unpaid or deferred premiums considerably too large for the truth. Had there been abundant time, it was designed to show up this fact by some comparisons with the premiums of the entire year, or otherwise; but the suggestion may lead to more care in future.

It is always to be presumed that if a company resorts to guessing, (which the best ordered companies never do,) it will not guess to the prejudice of its own balance. Even with the most scrupulous companies, there is a sufficiently strong inducement to exhibit the best side of the assets. We shall probably find in margins like that referred to above, and in the tendencies just alluded to, a stronger argument than we could wish, for having a standard of reserve with a mantle broad enough to cover a multitude of sins of just this sort.



But to discredit assets of the above description altogether, is a remedy much more violent than the disease.

3. *Premium Notes and Loans.* The merits of the premium-note plan involve two questions: *First*, Is the plan a good one for the insured? and, *second*, Is it a safe one for the company? With the first question we have nothing to do here, except so far as it is involved in the second, and shall, therefore, find no occasion to say anything upon it.

Are premium notes or loans a safe investment *for the company*, and may they properly be counted among its legitimate or realized assets, as against its reserve fund? There is no mystery about the matter because it involves a transaction between a life insurance company and a policy-holder. If John Doe has given his bond to pay a sum of money to Richard Roe, and at the same time holds the note of Richard running to himself, the note of Richard is just as good as legal tender to John, *under certain limitations*. The limitations are these: The amount due on the note must always be less than the liability on the bond, and John Doe must always have his affairs so well in hand that he can take care of all his other debts without having to resort to Richard's note for that purpose. So long as he can afford to hold the note to pay *pro tanto* this particular bond, he need not trouble himself about the solvency of the maker.

Applying the same sort of common sense to life insurance, we fail to see why policy-holders' notes, *under similar limitations*, are not a perfectly safe investment, and a perfectly good asset *for the purposes of the company*. The amount of the note or loan on any policy must always be less than the unearned premium or self-insurance under the policy, so that whenever and however the policy is terminated, the insured will lose as much or more to the company than the company can lose by the non-payment of the note. In other words, the balance on each policy as it stands must always be in favor of the company. All of the note companies have, accordingly, in answer to an inquiry directed to this point, distinctly responded that the premium-note or other credit on any policy, with a few exceptional cases, is never allowed to exceed its net present value, Actuaries', four per cent.

It is also evident that a company cannot sell insurance



wholly upon credit. It must have a cash working capital ample enough to pay all of its current losses and expenses without resorting to its notes, or, in other words, it must not be under the necessity of using A's notes to discharge its obligations to B. Without attempting to indicate the precise limit beyond which the proportion of premium notes cannot safely go, we exhibit in the Table on the opposite page the actual ratio of the premium notes and loans held by each company, including all loans secured by the policy, to its computed premium reserve, and also to its net assets or actual premium reserve. By the latter is meant the gross assets diminished by all liabilities except the computed premium reserve and guarantee capital.

Probably no one will seriously contend upon this showing, that any company has passed the absolute limit of safety, unless we are to assume that the company is liable to an experience which upsets the fundamental assumption of an average mortality, and this has the absurdity of begging the whole question. No one certainly will say that these notes are a barren investment for the company. Bearing interest from the moment the premium is due, there is also no risk, within the limitations indicated, of their non-payment. If the policy-holder expects that he, or his money, is not bound to pay them to the last cent of principal and interest, he simply allows himself to be deluded. It will not be claimed that they are unrealized assets simply because they are unpaid notes. If so, unpaid mortgage notes must be put in the same category.

4. *Commuted Commissions.* Several of the companies have returned among their assets sums of greater or less amount under the various names of "commuted commissions," "loans or advances to agents," "purchase of agents' annuities," &c., or they have been uncovered from under the designation of "leger balances," "unsettled accounts," &c., before alluded to. In all cases they have been rejected as assets against the net premium reserve.

The real nature of the thing claimed is the same, by whichever of these names it is called. Calling it a loan or advance, or the purchase of an annuity, does not change its character. It amounts simply to this. An agent is entitled, by verbal or written contract, to a commission or percentage of all the

*Ratio of Premium Notes and Loans to Premium Reserve and Net Assets.*

NAME OF COMPANY.	Computed Premium Reserve.	Premium Notes and Loans.	Ratio to Reserve.	Ratio to Net Assets.
<b>MASSACHUSETTS COS.</b>				
Berkshire, . . . . .	\$736,504	\$168,430	22.87	20.90
John Hancock Mutual, . . . . .	613,942	298,065	48.55	34.21
Massachusetts Mutual, . . . . .	1,555,062	534,456	34.37	29.19
New England Mutual, . . . . .	4,675,233	1,846,998	39.51	34.66
State Mutual, . . . . .	751,969	16,482	2.19	2.03
<b>Totals, . . . . .</b>	<b>\$8,332,710</b>	<b>\$2,864,431</b>	<b>34.32</b>	<b>27.72</b>
<b>COS. OF OTHER STATES.</b>				
Ætna, . . . . .	\$5,838,667	\$4,188,986	71.74	57.25
American Popular, . . . . .	133,128	—	—	—
Atlantic Mutual, . . . . .	157,283	28,791	18.30	10.79
Brooklyn, . . . . .	511,104	257,525	50.39	38.30
Charter Oak, . . . . .	2,951,257	1,429,434	48.43	40.16
Connecticut General, . . . . .	123,893	17,595	14.20	5.07
Connecticut Mutual, . . . . .	12,098,375	7,787,550	64.37	45.34
Continental, Hartford, . . . . .	391,413	230,702	58.94	29.93
Continental, New York, . . . . .	737,481	268,843	36.45	30.00
Economical Mutual, . . . . .	155,106	—	—	—
Equitable, . . . . .	4,582,107	—	—	—
Excelsior, . . . . .	28,742	7,851	27.31	5.43
Germania, . . . . .	1,416,460	—	—	—
Globe Mutual, . . . . .	855,978	50	.01	.01
Great Western, . . . . .	129,343	64,467	49.84	25.24
Guardian Mutual, . . . . .	872,315	591,458	67.80	57.90
Hahnemann, . . . . .	88,861	4,697	5.29	1.87
Hartford Life and Annuity, . . . . .	44,952	—	—	—
Home, . . . . .	1,317,337	744,181	56.49	48.10
Knickerbocker, . . . . .	2,536,857	1,704,190	67.18	58.81
Manhattan, . . . . .	3,341,629	1,709,428	51.16	42.45
Metropolitan, . . . . .	34,866	9,499	28.40	3.69
Mutual, New York, . . . . .	22,209,084	—	—	—
Mutual Benefit, . . . . .	9,828,387	5,190,273	52.81	43.14
National, Montpelier, . . . . .	458,912	33,784	7.36	5.19
National, New York, . . . . .	199,343	75,424	37.84	27.25
New Jersey Mutual, . . . . .	169,892	45,470	26.76	14.84
New York, . . . . .	6,881,382	1,601,616	23.27	20.22
New York State, . . . . .	72,203	—	—	—
North America, . . . . .	2,236,326	767,869	34.34	33.30
Northwestern Mutual, . . . . .	2,608,900	1,200,436	46.01	38.61
Phoenix Mutual, . . . . .	1,703,000	1,005,397	59.04	45.88
Provident Life and Trust, . . . . .	160,556	72,724	45.29	22.70
Security, . . . . .	981,946	627,397	63.89	50.41
Standard, . . . . .	12,314	2,975	24.16	2.03
Travelers', . . . . .	185,147	—	—	—
Union Mutual, . . . . .	2,421,677	1,322,828	54.62	45.14
United States, . . . . .	1,534,517	366,247	23.87	17.86
Washington, . . . . .	892,878	8,782	.98	.95
Widows' & Orphans' Benefit, . . . . .	643,391	—	—	—
World Mutual, . . . . .	59,745	3,381	5.66	.14
<b>Totals, . . . . .</b>	<b>\$91,606,754</b>	<b>\$31,369,850</b>	<b>34.24</b>	<b>28.04</b>
<b>Grand Totals, . . . . .</b>	<b>\$99,939,464</b>	<b>\$34,234,281</b>	<b>34.25</b>	<b>28.01</b>



renewal premiums to be paid on a given policy. The company buys up or commutes his right to this renewal commission, (which amounts to a contingent annuity,) by the payment of a gross sum down, and it is claimed that the money so paid is an investment. Or it may be stated thus. The office or actual premium charged consists of two parts,—the net premium, just sufficient to pay losses without expenses, and the margin or loading, intended to cover expenses as they accrue. Now, if the company relieves the margins of its future premiums of the commission or annuity charge by a present expenditure, it ought to be allowed to discount or anticipate to that extent the future margins, and the sum paid, being assumed to be their fair present value, should be counted as a present asset. This is precisely what the claim amounts to.

If the premium reserve were computed by the gross or loaded premiums, some way might be found to accommodate this claim. But a net valuation takes no cognizance of the margin or loading. It credits each company with the future net premiums, according to a common and impartial standard, and leaves the loading, whether more or less, to pay expenses and provide for contingencies, and the balance, if any, to be divided as surplus. If, with a net valuation, we were to anticipate the margin to the extent of the commuted commission, there would be no good reason why, if one company loaded the net premium twenty per cent., and another thirty-three per cent., the latter should not have full credit for the difference in the loading.

Commissions form an important part of the expenses which the margin or loading was intended to provide for, and whether paid in advance, or from year to year, the money paid on account of them is an expenditure, and not an investment. It may be a very judicious expenditure. Whether it is, or is not, wise for a company to burden all the future premiums on a policy with a commission or annuity in favor of the agent who gets the policy, it may be very prudent for a company which is under such a liability to get rid of it. But discharging a liability does not make an asset.

We find no difficulty, therefore, in concurrence with the able and efficient Superintendent of Insurance in New York,—who permits nothing which concerns the security of the public to



pass, without the most searching scrutiny, the ordeal of a Department administered with an ardent and persistent zeal in the interests of sound and legitimate insurance,—in rejecting “commuted commissions” as unrealized assets. We go still further, and pronounce them *unreal* assets. The question should be, What assets has the company *now* to satisfy the required reserve?—and not what it may have some years hence, provided it should receive these margins discharged of the commission, and should not spend them for something else. It is a good deal better and safer for a company to stand on its actual present reserve, than to discount its prospects. At the worst, the company will have to wait only a few years to realize the large returns which these “investments” promise.

It may also be questioned on broader grounds, whether the practice of paying or buying commissions in advance, is one that ought to be encouraged. With some of the companies, it is confessedly a concession to the apparent necessity of securing effective agents by a large immediate inducement, and not the dictate of sound policy. If life insurance is a good thing, and needs the eloquence of an agent, inspired by a commission, to impress this fact on a reluctant and procrastinating public,—both of which premises are unquestionably true,—he ought, by the same token, to have some inducement to perpetuate the benefits of the insurance by keeping the policy alive, as well as a very powerful one to get it at the first.

In order that all the companies returning the item referred to, may have the full benefit of an argument in favor of its allowance, it has been put down in proximity to the other assets, but not carried into their sum. Some other items will be found in the same position, rejected for vagueness or other sufficient cause.

It is not intended to intimate, in what has been said, that it is a matter of entire indifference of which of the items of legitimate assets a company's reserve consists, or in what proportions. The ‘good man’ who desires to ‘leave an inheritance,’ before he selects the company to whose keeping he will entrust it, will do well to analyze carefully the record and assets of each company, as given in the statistical part of the Report, and not to be satisfied with looking merely at the foot-

## SUMMARY OF THE NEW BUSINESS DONE BY THE SEVERAL COMPANIES IN THE YEAR ENDING DECEMBER 31, 1867.

NAME OF COMPANY.	Com- menced Business.	NUMBER OF POLICIES ISSUED.				Amount Insured.	Number of Annuities granted.
		Whole-Life.	Endowment.	Simple Term.	Total.		
MASSACHUSETTS COMPANIES.							
Berkshire, . . . . .	1851,	604	614	67	1,285	\$3,159,800 00	-
John Hancock Mutual, . . . . .	1862,	725	1,149	1	1,875	4,395,508 00	-
Massachusetts Hospital, . . . . .	1823,	-	-	2	2	4,000 00	3
Massachusetts Mutual, . . . . .	1851,	875	782	337	1,994	4,047,758 00	-
New England Mutual, . . . . .	1844,	2,573	1,435	7	4,015	12,282,299 00	-
State Mutual, . . . . .	1845,	351	83	17	451	977,560 83	-
Totals, . . . . .	.	5,128	4,063	431	9,622	\$24,866,925 83	3
COMPANIES OF OTHER STATES.							
Ætna, . . . . .	1850,	6,606	6,250	55	12,911	\$38,103,896 00	-
American Popular, . . . . .	1866,	1,372	16	72	1,460	4,044,900 00	2
Atlantic Mutual, . . . . .	1866,	1,022	277	3	1,302	2,846,000 00	-
Brooklyn, . . . . .	1864,	587	457	33	1,077	3,207,525 00	-
Charter Oak, . . . . .	1850,	2,900	1,505	-	4,405	11,790,680 00	-
Connecticut General, . . . . .	1865,	578	145	30	753	1,760,600 00	-
Connecticut Mutual, . . . . .	1846,	10,261	2,780	23	13,064	42,088,049 91	-
Continental, Hartford, . . . . .	1864,	1,298	1,277	18	2,593	4,514,800 00	-
Continental, New York, . . . . .	1866,	1,763	2,080	66	3,909	11,043,800 00	-
Economical Mutual, . . . . .	1866,	386	435	13	834	2,227,599 80	-
Equitable, . . . . .	1859,	6,031	2,513	9	8,553	36,362,241 95	-
Excelsior,* . . . . .	1867,	246	93	13	352	890,500 00	-
Germania, . . . . .	1860,	2,630	548	4	3,182	5,841,989 00	-
Globe Mutual, . . . . .	1864,	1,000	752	8	1,760	4,283,909 82	-



Great Western, . . . . .	1866,	490	187	7	684	\$1,720,900 00	-
Guardian Mutual, . . . . .	1859,	2,125	569	29	2,723	6,034,150 00	-
Hahnemann, . . . . .	1865,	801	171	-	972	1,574,200 00	-
Hartford Life and Annuity,*	1867,	241	17	11	269	726,200 00	2
Home, . . . . .	1860,	1,435	932	3	2,370	5,016,000 00	1
Knickerbocker, . . . . .	1853,	5,988	1,855	2	7,845	25,281,325 00	-
Manhattan, . . . . .	1850,	2,473	555	-	3,028	10,501,407 00	-
Metropolitan,* . . . . .	1867,	159	181	6	346	862,800 00	-
Mutual, New York, . . . . .	1843,	9,962	5,664	-	15,626	51,845,022 82	5
Mutual Benefit, . . . . .	1845,	4,975	376	17	5,368	21,030,053 00	-
National, Montpelier, . . . . .	1850,	202	100	4	306	553,153 00	-
National, New York, . . . . .	1864,	367	414	-	781	2,105,203 00	-
New Jersey Mutual, . . . . .	1865,	654	342	12	1,008	2,522,400 00	-
New York, . . . . .	1845,	2,559	497	25	3,081	14,319,915 00	-
New York State, . . . . .	1866,	849	40	9	898	1,617,600 00	-
North America, . . . . .	1862,	2,777	1,385	29	4,191	12,516,360 00	1
Northwestern Mutual, . . . . .	1858,	4,597	4,150	-	8,747	17,850,217 61	-
Phoenix Mutual, . . . . .	1851,	3,567	1,379	-	4,946	13,053,784 50	-
Provident Life and Trust, . . . . .	1865,	381	393	33	807	2,365,850 00	5
Security, . . . . .	1862,	2,136	1,345	130	3,611	7,912,255 00	-
Standard,* . . . . .	1867,	82	29	4	115	394,000 00	-
Travelers', . . . . .	1865,	1,266	370	160	1,796	3,782,800 00	-
Union Mutual, . . . . .	1849,	1,169	2,012	13	3,194	6,892,680 00	-
United States, . . . . .	1850,	1,170	253	11	1,434	3,581,755 00	-
Washington, . . . . .	1860,	1,651	901	14	2,566	5,730,545 53	-
Widows' and Orphans' Benefit, . . . . .	1864,	875	522	4	1,401	3,916,540 00	2
World Mutual, . . . . .	1866,	664	164	31	859	2,278,900 00	2
Totals, . . . . .	.	90,295	43,931	901	135,127	\$394,992,507 94	20
Grand Totals, . . . . .	.	95,423	47,994	1,332	144,749	\$419,859,433 77	23

\* Commenced business since January 1, 1867.



## SUMMARY OF ALL THE INSURANCE OUTSTANDING IN THE SEVERAL COMPANIES, DECEMBER 31, 1867.

NAME OF COMPANY.	Com- menced Business.	NUMBER AND CLASSIFICATION OF POLICIES.				Whole amount Insured.	Annuities.
		Whole-Life.	Endowment.	Simple Term.	Total.		
MASSACHUSETTS COMPANIES.							
Berkshire, . . . . .	. . . . .	1,865	1,407	105	3,377	\$8,109,885 00	- 5
John Hancock Mutual, . . . . .	. . . . .	2,085	2,015	102	4,202	10,138,158 00	86
Massachusetts Hospital, . . . . .	. . . . .	14	-	2	16	38,000 00	- -
Massachusetts Mutual, . . . . .	. . . . .	6,684	1,319	1,155	9,158	21,261,936 00	- -
New England Mutual, . . . . .	. . . . .	12,870	3,667	944	17,481	53,804,112 00	- -
State Mutual, . . . . .	. . . . .	2,477	167	124	2,768	5,138,711 66	- -
Totals, . . . . .	. . . . .	25,995	8,575	2,432	37,002	\$98,490,802 66	91
COMPANIES OF OTHER STATES.							
Ætna, . . . . .	. . . . .	20,873	12,668	141	33,682	\$90,603,990 00	3
American Popular, . . . . .	. . . . .	1,645	38	91	1,774	4,555,200 00	2
Atlantic Mutual, . . . . .	. . . . .	1,426	413	4	1,843	4,285,350 00	-
Brooklyn, . . . . .	. . . . .	1,359	937	80	2,376	7,301,925 00	-
Charter Oak, . . . . .	. . . . .	11,982	2,959	33	14,974	38,993,716 85	-
Connecticut General, . . . . .	. . . . .	920	243	39	1,202	2,791,650 00	-
Connecticut Mutual, . . . . .	. . . . .	45,228	5,095	129	50,452	152,577,098 76	-
Continental, Hartford, . . . . .	. . . . .	2,267	1,832	44	4,143	7,233,000 00	-
Continental, New York, . . . . .	. . . . .	2,174	2,750	80	5,004	14,154,700 00	-
Economical Mutual, . . . . .	. . . . .	472	515	15	1,002	2,800,766 00	-
Equitable, . . . . .	. . . . .	15,101	5,385	85	20,571	81,944,509 93	-
Excelsior, . . . . .	. . . . .	246	93	13	352	890,500 00	-
Germania, . . . . .	. . . . .	12,505	1,349	25	13,879	24,222,926 78	4
Globe Mutual, . . . . .	. . . . .	3,492	1,844	14	5,350	13,988,691 20	-

Great Western, . . . . .	1866,	774	255	9	1,038	\$2,770,900 00	-
Guardian Mutual, . . . . .	1859,	5,346	1,148	104	6,598	14,758,510 00	-
Hahnemann, . . . . .	1865,	1,225	204	-	1,429	2,674,700 00	-
Hartford Life and Annuity, . . . . .	1867,	241	17	11	269	726,200 00	-
Home, . . . . .	1860,	7,905	1,865	18	9,788	20,939,743 90	10
Knickerbocker, . . . . .	1853,	11,665	2,460	4	14,129	44,270,805 00	1
Manhattan, . . . . .	1850,	11,096	1,315	4	12,415	42,500,835 00	6
Metropolitan, . . . . .	1867,	159	181	6	346	862,800 00	-
Mutual, New York, . . . . .	1843,	38,255	10,897	1	49,153	179,608,120 05	64
Mutual Benefit, . . . . .	1845,	29,038	925	62	30,025	104,649,625 18	2
National, Montpelier, . . . . .	1850,	2,050	327	25	2,402	4,247,893 58	-
National, New York, . . . . .	1864,	735	636	19	1,390	3,891,335 00	-
New Jersey Mutual, . . . . .	1865,	1,137	529	12	1,678	4,235,549 00	-
New York, . . . . .	1845,	20,387	1,498	99	21,984	69,400,534 20	5
New York State, . . . . .	1866,	1,180	48	10	1,238	2,371,600 00	-
North America, . . . . .	1862,	5,890	3,557	85	9,532	29,150,247 00	2
Northwestern Mutual, . . . . .	1858,	15,180	6,217	-	21,397	36,397,163 36	-
Phoenix Mutual, . . . . .	1851,	10,310	2,681	4	12,995	28,443,377 50	-
Provident Life and Trust, . . . . .	1865,	705	523	60	1,288	4,049,750 00	11
Security, . . . . .	1862,	5,914	2,066	327	8,307	18,149,528 00	5
Standard, . . . . .	1867,	82	29	4	115	394,000 00	-
Travelers', . . . . .	1865,	1,674	466	236	2,376	5,239,750 00	-
Union Mutual, . . . . .	1849,	5,770	5,558	44	11,372	25,784,515 00	-
United States, . . . . .	1850,	6,765	760	87	7,612	18,042,677 00	-
Washington, . . . . .	1860,	4,278	1,614	58	5,950	14,113,688 70	2
Widows' and Orphans' Benefit, . . . . .	1864,	2,143	929	59	3,131	9,783,399 15	9
World Mutual, . . . . .	1866,	668	165	45	878	2,338,400 00	2
Totals, . . . . .		310,262	82,991	2,186	395,439	\$1,136,139,671 14	128
Grand Totals, . . . . .		336,257	91,566	4,618	432,441	\$1,234,630,473 80	219



SUMMARY OF THE INCOME, EXPENDITURES, ASSETS, LIABILITIES, AND BALANCES OF THE SEVERAL COMPANIES,  
DECEMBER 31, 1867.

NAME OF COMPANY.	Location.	Guarantee Capital.	Gross Income.	Gross Expenditures.	Gross Assets.	Gross Liabilities.	Surplus as regards Policy-holders.	Surplus or Impairment of Capital.
<b>MASSACHUSETTS Cos.</b>								
Berkshire, . . . . .	Pittsfield,	\$40,000	\$461,412+	\$276,409+	\$869,398	\$800,130	\$69,268	+\$29,268
John Hancock Mutual, . . . . .	Boston, . .	100,000	514,746	194,591	884,708	627,454	257,254	+\$157,254
Massachusetts Hospital, . . . . .	Boston, . .	500,000	49,141	127,855	798,688	126,000	672,688	+\$172,688
Massachusetts Mutual, . . . . .	Springfield,	-	948,215+	478,562+	1,858,244	1,582,582	275,662	-
New England Mutual, . . . . .	Boston, . .	-	2,220,078	1,244,962	6,220,942	5,567,978	652,964	-
State Mutual, . . . . .	Worcester,	-	173,282	95,605	832,067	773,813	58,254	-
<b>Totals, . . . . .</b>		<b>\$640,000</b>	<b>\$4,366,874</b>	<b>\$2,417,984</b>	<b>\$11,464,047</b>	<b>\$9,477,957</b>	<b>\$1,986,090</b>	<b>+\$359,210</b>
<b>Cos. OF OTHER STATES.</b>								
Ætna, . . . . .	Hartford,	\$150,000	\$5,158,562	\$2,019,669	\$7,599,609	\$6,121,687	\$1,477,922	+\$1,327,922
American Popular, . . . . .	New York,	100,000	108,945+	63,518+	222,941	148,457	74,484	-25,516
Atlantic Mutual, . . . . .	Albany, . .	110,000	142,254	82,950	266,939	157,514	109,425	-575
Brooklyn, . . . . .	Brooklyn,	125,000	559,446+	251,697+	688,480	527,106	161,374	+\$36,374
Charter Oak, . . . . .	Hartford,	200,000	2,375,694	1,351,870	3,709,081	3,100,801	608,280	+\$408,280
Connecticut General, . . . . .	Hartford,	251,000*	125,009	64,218	355,994*	132,893	223,101	-27,899
Connecticut Mutual, . . . . .	Hartford,	-	7,230,006	2,965,838	17,669,029	12,593,655	5,075,374	-
Continental, . . . . .	Hartford,	300,000	432,565	125,444	781,234	401,913	379,321	+\$79,321
Continental, . . . . .	New York,	100,000	884,250+	224,712+	906,158	747,481	158,677	+\$58,677
Economical Mutual, . . . . .	Providence,	100,000*	113,334	70,974	274,108*	155,106	119,002	+\$19,002
Equitable, . . . . .	New York,	100,000	3,252,923	1,565,863	5,103,481	4,745,319	358,162	+\$258,162
Excelsior, . . . . .	New York,	125,000	30,756	27,941	148,892	33,088	115,804	-9,196
Germania, . . . . .	New York,	200,000	1,016,830	448,909	1,872,863	1,561,718	311,145	+\$111,145
Globe Mutual, . . . . .	New York,	100,000	603,698	271,164	1,158,097	1,026,717	131,380	+\$31,380
Great Western, . . . . .	New York,	115,000	98,723	64,312	261,701	135,609	126,092	+\$11,092



Guardian Mutual,	New York,	\$125,000	\$708,962	\$410,869	\$1,040,546	\$891,378	\$149,168	+\$24,168
Hahnemann,	Cleveland,	200,000	72,037	66,324	261,551	98,861	162,690	—37,310
Hartford Life and Annuity,	Hartford,	300,000	81,440	67,915	349,225	50,730	298,495	—1,505
Home,	Brooklyn,	125,000	1,043,555†	577,689†	1,643,106	1,413,480	229,626	+104,626
Knickerbocker,	New York,	100,000	2,077,183	946,270	3,020,601	2,659,727	360,874	+260,874
Manhattan,	New York,	100,000	1,684,476†	1,245,895†	4,305,113	3,619,843	685,270	+585,270
Metropolitan,	New York,	200,000	27,909	7,964	313,194	90,865	222,329	+22,329
Mutual,	New York,	—	10,770,891†	5,290,917†	23,995,058	22,500,781	1,494,277	—
Mutual Benefit,	Newark,	—	6,058,164	2,728,596	14,391,259	12,187,277	2,203,982	—
National,	Montpelier,	—	213,748	80,100	664,104	471,978	192,126	—
National,	New York,	130,000	154,154	100,240	282,308	204,913	77,395	—52,605
New Jersey Mutual,	Newark,	125,000	102,981	53,221	306,466	169,892	136,574	+11,574
New York,	New York,	—	3,595,922	1,549,412	9,159,754	8,120,569	1,039,185	—
New York State,	Syracuse,	120,000	60,836	36,443	180,090	76,785	103,305	—16,695
North America,	New York,	100,000	1,362,879	610,173	2,610,414	2,540,851	69,563	—30,437
Northwestern Mutual,	Milwaukee,	—	1,709,315	627,349	3,147,165	2,647,211	499,954	—
Phoenix Mutual,	Hartford,	100,000	1,329,372†	457,886†	2,218,344	1,730,118	488,226	+388,226
Provident Life and Trust,	Philadelphia,	150,000	174,338	86,022	336,989	177,253	159,736	+9,736
Security,	New York,	110,000	1,016,661†	424,704†	1,270,854	1,008,322	262,532	+152,532
Standard,	New York,	125,000	10,115	5,948	144,495	17,314	127,181	+2,181
Travelers,	Hartford,	500,000	167,514	67,481	940,939	396,944	543,995	+43,995
Union Mutual,	Augusta, Me.,	—	1,741,716†	652,388†	2,993,506*	2,484,543	508,963	—
United States,	New York,	100,000	750,973	302,954	2,470,792	1,954,072	516,720	+416,720
Washington,	New York,	125,000	503,218	288,543	946,724	918,560	28,164	—96,836
Widows' & Orphans' Benefit,	New York,	200,000	507,094	286,834	761,318	661,636	99,682	—100,318
World Mutual,	New York,	200,000	88,036	65,178	248,931	67,383	181,548	+18,452
Totals,	.	\$5,311,000	\$58,146,504	\$26,636,394	\$119,021,453	\$98,750,350	\$20,271,103	+\$3,946,242
Grand Totals,	.	\$5,951,000	\$62,513,378	\$29,054,378	\$130,485,500	\$108,228,307	\$22,257,193	+\$4,305,452

\* Not including Stockholders' notes.

† For fourteen months, from November 1, 1866.

*Standing December 31, 1867, of the several Life Insurance Companies doing business in Massachusetts, considered as Mutual Companies, or excluding Guarantee Capital from Assets.*

NAME OF COMPANY.	Location.	Guarantee Capital, (including Stock- holders' Notes.)	Net Assets or Actual Premium Reserve, (excluding Capital.)	Net Present Value of Policies, or Comput- ed Premium Reserve.	Ratio of Ac- tual to Comput- ed Premium Reserve.	CORRESPONDING RATIOS.	
						1866.	1865.
MASSACHUSETTS COMPANIES.							
Berkshire, . . . . .	Pittsfield, . .	\$40,000 00	\$765,772 04	\$736,504 21	103.98	107.64	131.46
John Hancock Mutual, . . . . .	Boston, . .	100,000 00	771,815 72	614,561 71	125.59	133.23	141.33
Massachusetts Hospital, . . . . .	Boston, . .	500,000 00	298,688 46	125,999 54	237.06	48.21	56.91
Massachusetts Mutual, . . . . .	Springfield, . .	- -	1,830,723 23	1,555,061 88	117.72	109.88	128.17
New England Mutual, . . . . .	Boston, . .	- -	5,328,197 43	4,675,232 58	113.97	142.50	137.39
State Mutual, . . . . .	Worcester, . .	- -	810,223 22	751,968 98	107.75	116.66	110.00
Totals, . . . . .	. . . . .	\$640,000 00	\$9,805,420 10	\$8,459,328 90	115.91	136.64	131.65
COMPANIES OF OTHER STATES.							
Ætna, . . . . .	Hartford, . .	\$150,000 00	\$7,168,582 12	\$5,840,660 46	122.73	120.97	118.86
American Popular, . . . . .	New York, . .	100,000 00	111,611 56	137,126 73	81.39	129.67	-
Atlantic Mutual, . . . . .	Albany, . .	110,000 00	156,708 06	157,282 83	99.64	129.64	-
Brooklyn, . . . . .	Brooklyn, . .	125,000 00	547,478 36	511,103 69	107.12	109.61	-
Charter Oak, . . . . .	Hartford, . .	200,000 00	3,359,537 28	2,951,256 68	113.83	100.82	116.06
Connecticut General, . . . . .	Hartford, . .	500,000 00	95,994 02	123,892 75	77.48	104.37	95.13
Connecticut Mutual, . . . . .	Hartford, . .	- -	17,173,748 88	12,098,375 06	141.96	145.03	144.30
Continental, . . . . .	Hartford, . .	300,000 00	470,733 86	391,412 57	120.27	107.92	-
Continental, . . . . .	New York, . .	100,000 00	796,157 51	737,481 02	107.96	117.59	-
Economical Mutual, . . . . .	Providence, . .	200,000 00	174,108 08	155,106 47	112.25	90.29	-
Equitable, . . . . .	New York, . .	100,000 00	4,840,269 87	4,582,107 30	105.63	114.22	100.98
Excelsior, . . . . .	New York, . .	125,000 00	19,544 92	28,741 71	68.00	-	-
Germania, . . . . .	New York, . .	200,000 00	1,533,862 12	1,422,717 57	107.82	105.86	101.92
Globe Mutual, . . . . .	New York, . .	100,000 00	887,357 68	855,977 78	103.67	117.65	122.28



Great Western,	.	New York,	\$115,000 00	\$140,434 77	\$129,342 56	108.57	122.26	-
Guardian Mutual,	.	New York,	125,000 00	896,483 76	872,314 94	102.77	101.62	81.62
Hahnemann,	.	Cleveland,	200,000 00	51,551 06	88,860 81	58.02	99.02	-
Hartford Life and Annuity,	.	Hartford,	300,000 00	43,446 92	44,952 09	96.65	-	-
Home,	.	Brooklyn,	125,000 00	1,433,901 60	1,329,276 01	107.87	113.65	118.75
Knickerbocker,	.	New York,	100,000 00	2,798,933 19	2,538,059 52	110.28	112.46	117.01
Manhattan,	.	New York,	100,000 00	3,930,996 97	3,345,727 20	117.49	126.27	128.63
Metropolitan,	.	New York,	200,000 00	57,194 99	34,866 07	164.04	-	-
Mutual,	.	New York,	-	23,767,709 83	22,273,483 05	106.71	109.49	129.01
Mutual Benefit,	.	Newark,	-	12,037,920 87	9,833,939 48	122.41	121.10	127.19
National,	.	Montpelier,	-	651,038 49	458,912 09	141.87	130.83	128.69
National,	.	New York,	130,000 00	146,738 23	199,343 37	73.61	72.06	82.28
New Jersey Mutual,	.	Newark,	125,000 00	181,465 61	169,892 00	106.82	51.66	-
New York,	.	New York,	-	7,926,061 08	6,886,876 12	115.09	129.65	125.28
New York State,	.	Syracuse,	120,000 00	55,510 50	72,204 60	76.88	96.75	-
North America,	.	New York,	100,000 00	2,218,120 67	2,248,557 27	98.64	98.32	96.21
Northwestern Mutual,	.	Milwaukee,	-	3,108,854 61	2,608,900 28	119.17	120.03	117.10
Phoenix Mutual,	.	Hartford,	100,000 00	2,091,226 29	1,703,000 29	122.80	120.27	117.38
Provident Life and Trust,	.	Philadelphia,	150,000 00	179,776 08	170,040 12	105.73	98.53	68.51
Security,	.	New York,	110,000 00	1,137,178.80	984,647 21	115.49	101.93	96.62
Standard,	.	New York,	125,000 00	14,495 40	12,314 16	117.71	-	-
Travelers',	.	Hartford,	500,000 00	229,141 54	185,147 24	123.76	149.86	-
Union Mutual,	.	Augusta, Me.,	100,000 00	2,930,640 12	2,421,676 79	121.01	121.67	124.44
United States,	.	New York,	100,000 00	1,951,237 09	1,534,516 74	127.30	119.74	152.46
Washington,	.	New York,	125,000 00	799,618 01	896,453 89	89.20	92.43	105.97
Widows' and Orphans' Benefit,	.	New York,	200,000 00	548,187 14	648,505 78	84.53	107.65	95.81
World Mutual,	.	New York,	200,000 00	42,764 11	61,215 93	69.86	-	-
Totals,	.	.	\$5,760,000 00	\$106,706,322 05	\$91,746,218 23	116.31	119.34	127.16
Grand Totals,	.	.	\$6,400,000 00	\$116,511,742 15	\$100,205,547 13	116.27	120.95	127.63



*Standing December 31, 1867, of the several Life Insurance Companies doing business in Massachusetts, considered as to the Security furnished to Policy-holders by their entire Assets, including Cash Guarantee Capital.*

NAME OF COMPANY.	Location.	Cash Guarantee Capital.	Net Assets or Actual Premium Reserve, (including Cash Capital.)	Net Present Value of Policies, or Computed Premium Reserve.	Ratio of Actual to Computed Premium Reserve.	CORRESPONDING RATIOS.	
						1866.	1865.
MASSACHUSETTS Cos.							
Berkshire, . . . . .	Pittsfield, . .	\$40,000 00	\$805,772 04	\$736,504 21	109.42	118.95	149.42
John Hancock Mutual, . . . . .	Boston, . .	100,000 00	871,815 72	614,561 71	141.86	167.56	206.27
Massachusetts Hospital, . . . . .	Boston, . .	500,000 00	798,688 46	125,999 54	633.88	452.18	522.98
Massachusetts Mutual, . . . . .	Springfield, .	- - -	1,830,723 23	1,555,061 88	117.72	118.24	139.93
New England Mutual, . . . . .	Boston, . .	- - -	5,328,197 43	4,675,232 58	113.97	142.50	137.39
State Mutual, . . . . .	Worcester, . .	- - -	810,223 22	751,968 98	107.75	116.66	110.00
Totals, . . . . .	. . . . .	\$640,000 00	\$10,445,420 10	\$8,459,328 90	123.47	140.81	138.65
Cos. OF OTHER STATES.							
Ætna, . . . . .	Hartford, . .	\$60,600 00	\$7,229,182 12	\$5,840,660 46	123.77	125.93	129.95
American Popular, . . . . .	New York, . .	100,000 00	211,611 56	137,126 73	154.31	464.70	- - -
Atlantic Mutual, . . . . .	Albany, . . .	110,000 00	266,708 06	157,282 83	169.58	414.33	- - -
Brooklyn, . . . . .	Brooklyn, . .	125,000 00	672,478 36	511,103 69	131.58	177.90	- - -
Charter Oak, . . . . .	Hartford, . .	150,000 00	3,509,537 28	2,951,256 68	118.91	111.31	136.71
Connecticut General, . . . . .	Hartford, . .	251,000 00	346,994 02	123,892 75	280.08	1,305.60	2,418.69
Connecticut Mutual, . . . . .	Hartford, . .	- - -	17,173,748 88	12,098,375 06	141.96	145.03	144.30
Continental, . . . . .	Hartford, . .	120,000 00	590,733 86	391,412 57	150.92	353.78	- - -
Continental, . . . . .	New York, . .	100,000 00	896,157 51	737,481 02	121.52	200.76	- - -
Economical Mutual, . . . . .	Providence, .	100,000 00	274,108 08	155,106 47	176.72	1,135.70	- - -
Equitable, . . . . .	New York, . .	100,000 00	4,940,269 87	4,582,107 30	107.82	118.57	108.44
Excelsior, . . . . .	New York, . .	125,000 00	144,544 92	28,741 71	502.89	- - -	- - -
Germania, . . . . .	New York, . .	200,000 00	1,733,862 12	1,422,717 57	121.87	128.31	142.30
Globe Mutual, . . . . .	New York, . .	100,000 00	987,357 68	855,977 78	115.35	138.97	169.36

Great Western, . . . . .	New York, . . . . .	\$115,000 00	\$255,434 77	\$129,342 56	197.49	390.32	-
Guardian Mutual, . . . . .	New York, . . . . .	125,000 00	1,021,483 76	873,314 94	117.10	124 07	114.94
Hahnemann, . . . . .	Cleveland, . . . . .	200,000 00	251,551 06	88,860 81	283.08	570.39	-
Hartford Life and Annuity, . . . . .	Hartford, . . . . .	300,000 00	343,446 92	44,952 09	764.04	-	-
Home, . . . . .	Brooklyn, . . . . .	125,000 00	1,558,901 60	1,329,276 01	117.27	128.12	141.40
Knickerbocker, . . . . .	New York, . . . . .	100,000 00	2,898,933 19	2,538,059 52	114.22	121.54	135.26
Manhattan, . . . . .	New York, . . . . .	100,000 00	4,030,996 97	3,345,727 20	120.48	130.24	134.16
Metropolitan, . . . . .	New York, . . . . .	200,000 00	257,194 99	34,866 07	737.65	-	-
Mutual, . . . . .	New York, . . . . .	-	23,767,709 83	22,273,433 05	106.71	109.49	129.01
Mutual Benefit, . . . . .	Newark, . . . . .	-	12,037,920 87	9,833,939 48	122.41	121.10	127.19
National, . . . . .	Montpelier, . . . . .	-	651,038 49	458,912 09	141.87	137.00	136.31
National, . . . . .	New York, . . . . .	130,000 00	276,738 23	199,343 37	138.83	232.69	452.34
New Jersey Mutual, . . . . .	Newark, . . . . .	125,000 00	306,465 61	169,892 00	180.39	304.98	-
New York, . . . . .	New York, . . . . .	-	7,926,061 08	6,886,876 12	115.09	129.65	125.28
New York State, . . . . .	Syracuse, . . . . .	120,000 00	175,510 50	72,204 60	243.07	564.45	-
North America, . . . . .	New York, . . . . .	100,000 00	2,318,120 67	2,248,557 27	103.09	107.90	119.40
Northwestern Mutual, . . . . .	Milwaukee, . . . . .	-	3,108,854 61	2,608,900 28	119.17	120.03	117.10
Phoenix Mutual, . . . . .	Hartford, . . . . .	16,000 00	2,107,226 29	1,703,000 29	123.74	130.19	133.28
Provident Life and Trust, . . . . .	Philadelphia, . . . . .	150,000 00	329,776 08	170,040 12	193.94	384.31	763.84
Security, . . . . .	New York, . . . . .	110,000 00	1,247,178 80	984,647 21	126.66	122.74	140.51
Standard, . . . . .	New York, . . . . .	125,000 00	139,495 40	12,314 16	1,132.80	-	-
Travelers', . . . . .	Hartford, . . . . .	500,000 00	729,141 54	185,147 24	393.81	454.75	-
Union Mutual, . . . . .	Augusta, Me., . . . . .	-	2,930,640 12	2,421,676 79	121.01	127.85	134.15
United States, . . . . .	New York, . . . . .	100,000 00	2,051,237 09	1,534,516 74	133.67	128.07	163.32
Washington, . . . . .	New York, . . . . .	125,000 00	924,618 01	896,453 89	103.14	113.04	147.29
Widows' and Orphans' Benefit, . . . . .	New York, . . . . .	200,000 00	748,187 14	648,505 78	115.37	187.50	388.34
World Mutual, . . . . .	New York, . . . . .	200,000 00	242,764 11	61,215 93	396.56	-	-
Totals, . . . . .	. . . . .	\$4,907,600 00	\$111,613,922 05	\$91,746,218 23	121.65	127.79	133.99
Grand Totals, . . . . .	. . . . .	\$5,547,600 00	\$122,059,342 15	\$100,205,547 13	121.80	129.02	134.47



ings and balances. We have desired to aid him, if possible, in attaching to each item its proper value and function. It follows from what has been said, that he will expect to find something *in addition to* either unpaid and deferred premiums, or premium notes. Nothing has been said in regard to loans on personal security only, which now and then appear in smaller items among the assets, but it should be obvious to the officers of every company, that loans of this description, as well as all kinds of stocks and bonds of doubtful or speculative value, ought to be entirely abstained from.

#### BUSINESS AND STANDING OF THE COMPANIES.

The new insurance effected by the several companies during the year 1867, and the whole amount of insurance outstanding against each company at the close of that year, are shown in the Tables on pages lxxxii to lxxxv, inclusive. The first exhibits the relative business and growth of each company, and the relative increase of Whole-Life, Endowment-Assurance, and Simple Term policies, respectively. Endowment assurance constituted, in 1865, about one-twelfth of all the outstanding insurance, in 1866, about one-seventh, and at the end of the year 1867 more than one-fifth; and very nearly one-third of all the policies issued in the last named year, were of this class. The payment of these endowments, which will mature considerably within the life-time of the present generation, will put the resources of the companies to the first severe test, and it behooves them to husband well the necessary reserve fund, and not to fritter it away by excessive dividends or other improvidence.

The standing of the several companies, absolute and relative, is exhibited in nearly the usual manner, in the Tables on pages lxxxvi to xci, inclusive. It will be found that there is no company whose funds are insufficient to meet the requirements of the legal standard of soundness, though, in several instances, the guarantee capital is called upon to contribute something to the reserve. It will be observed in the Table on pages xc and xci, showing the relative standing of the companies as regards the security furnished to policy-holders by their entire assets, including guarantee capital, that only the *cash* capital is counted in, the stockholders' notes being rejected as a part of the assets for this purpose. In the corresponding ratios for



1866 and 1865, they were included, which will account to that extent for any falling off in the ratios for 1867. These notes are practically of no value as a guaranty to the insured. They bring nothing into the company in the way of interest, and they carry considerable out in the way of dividends. It may be as well hereafter to ignore them altogether as assets, as several of the companies have done of their own accord in their last statements.

The apparent surplus, and the percentages of actual to computed reserve, in these several Tables, should be looked at with one allowance not always made,—and that is, for the manner in which, or rather the time at which, each company actually *pays* its dividends of surplus. By reference to the Remarks appended to the several companies in the Detailed Statements, it will be found that some of them distribute the surplus at the end of the same year in which it is earned, while others retain it until the end of the third or fourth year after it is earned. Inasmuch as the surplus does not in such cases appear as a liability, in the form of dividends declared or otherwise, it is evident that the latter class of companies, other things being equal, ought to show about three or four times as much surplus as the former.

#### EXPENSES.

The expenses of life insurance are attracting, and very justly, a large share of attention. Among a people with whom thrift is a cardinal virtue, and whose practical shrewdness is quick to detect the fact that a thing costs more than it is worth, life insurance cannot expect to recommend itself to the public favor for any great length of time, unless its benefits can be secured without too large an outlay on its machinery.

Omitting, however, a fuller discussion of a question on both sides of which there is something to be said, and not intending by the above remark to give aid and comfort to those alarmists who predict that this is the rock on which the system is destined sooner or later to split,—at the same time that the need of reform in certain directions is too obvious to be overlooked,—we are obliged to be content with showing as far as possible *the facts* in regard to the expenses of the past year, giving also in several of the Tables, for ease of comparison, the correspond-

*A. Ratio of Commissions to Premium Receipts.*

NAME OF COMPANY.	Commuted Commissions.	Gross Com- missions and Brokerage.	Gross Cash and Note Premiums.	Ratio.
<b>MASSACHUSETTS COS.</b>				
Berkshire, . . . . .	\$5,228	\$49,400	\$412,520	11.97
John Hancock Mutual, . . . .	-	59,648	461,392	12.93
Massachusetts Mutual, . . . .	-	91,245	854,278	10.68
New England Mutual, . . . .	42,613	266,338	1,946,312	13.68
State Mutual, . . . . .	-	7,293	115,037	6.34
Totals, . . . . .	\$47,841	\$473,924	\$3,789,539	12.51
<b>COS. OF OTHER STATES.</b>				
Ætna, . . . . .	-	\$634,518	\$4,720,041	13.44
American Popular, . . . . .	-	15,418	94,582	16.30
Atlantic Mutual, . . . . .	\$794	21,002	131,917	15.92
Brooklyn, . . . . .	-	75,814	508,330	14.91
Charter Oak, . . . . .	-	278,691	2,235,209	12.47
Connecticut General, . . . . .	-	17,231	104,529	16.48
Connecticut Mutual, . . . . .	1,019	759,600	6,332,805	11.99
Continental, Hartford, . . . .	36,243	65,780	410,854	16.01
Continental, New York, . . . .	1,159	69,294	851,337	8.14
Economical Mutual, . . . . .	1,850	24,926	99,733	24.99
Equitable, . . . . .	-	427,436	3,062,667	13.96
Excelsior, . . . . .	3,726	5,165	25,988	19.87
Germania, . . . . .	-	81,163	943,777	8.60
Globe Mutual, . . . . .	-	78,574	555,850	14.14
Great Western, . . . . .	-	19,365	86,363	22.42
Guardian Mutual, . . . . .	-	94,191	661,197	14.25
Hahnemann, . . . . .	-	13,069	58,756	22.24
Hartford Life and Annuity, . . .	1,931	11,353	64,465	17.61
Home, . . . . .	-	93,921	940,364	9.99
Knickerbocker, . . . . .	85,240	348,971	1,963,130	17.78
Manhattan, . . . . .	22,420	198,467	1,407,197	14.10
Metropolitan, . . . . .	-	3,790	27,265	13.90
Mutual, . . . . .	641,305	1,000,860	9,073,891	11.03
Mutual Benefit, . . . . .	-	372,405	5,128,481	7.26
National, Montpelier, . . . . .	-	12,124	161,005	6.89
National, New York, . . . . .	1,318	18,795	138,082	13.61
New Jersey Mutual, . . . . .	-	22,779	92,344	24.67
New York, . . . . .	-	306,014	3,108,582	9.85
New York State, . . . . .	-	11,541	52,413	22.02
North America, . . . . .	-	166,631	1,285,277	12.96
Northwestern Mutual, . . . . .	-	172,540	1,588,788	10.86
Phoenix Mutual, . . . . .	-	182,572	1,185,173	15.40
Provident Life and Trust, . . . .	-	27,390	166,082	16.49
Security, . . . . .	-	139,577	964,900	14.47
Standard, . . . . .	140	140	8,269	16.93
Travelers', . . . . .	-	21,637	165,431	13.08
Union Mutual, . . . . .	3,349	178,868	1,600,680	11.13
United States, . . . . .	-	49,106	622,711	7.89
Washington, . . . . .	10,356	72,567	457,528	15.86
Widows' and Orphans' Benefit, . .	16,889	68,497	471,360	14.53
World Mutual, . . . . .	5,970	13,067	72,272	18.08
Totals, . . . . .	\$833,709	\$6,174,849	\$51,629,625	11.96
Grand Totals, . . . . .	\$881,550	\$6,648,773	\$55,419,164	12.00



B. *Ratio of Gross Expenses (excluding Dividends on Guarantee Capital,) to Premium Receipts.*

NAME OF COMPANY.	Gross Expenses, excluding Divi- dends on Guar- antee Capital.	Gross Pre- mium Receipts.	RATIO.		
			1867.	1866.	1865.
MASSACHUSETTS COS.					
Berkshire, . . . . .	\$91,223	\$412,520	22.11	17.25	18.15
John Hancock Mutual, . . . . .	101,820	461,392	22.07	20.93	17.85
Massachusetts Mutual, . . . . .	140,306	854,278	16.42	15.76	17.64
New England Mutual, . . . . .	345,584	1,946,312	17.76	14.58	12.26
State Mutual, . . . . .	22,777	115,037	19.80	17.44	16.27
Totals, . . . . .	\$701,710	\$3,789,539	18.53	15.74	14.79
COS. OF OTHER STATES.					
Ætna, . . . . .	\$820,761	\$4,720,041	17.39	18.08	18.39
American Popular, . . . . .	54,739	94,582	57.87	13.29	-
Atlantic Mutual, . . . . .	63,332	131,917	48.01	47.48	-
Brooklyn, . . . . .	148,271	508,330	29.17	31.44	-
Charter Oak, . . . . .	371,834	2,235,209	16.64	18.11	17.45
Connecticut General, . . . . .	39,096	104,529	37.40	50.29	35.42
Connecticut Mutual, . . . . .	969,191	6,332,805	15.30	17.39	12.15
Continental, Hartford, . . . . .	93,019	410,854	22.64	24.92	-
Continental, New York, . . . . .	199,212	851,337	23.40	18.69	-
Economical Mutual, . . . . .	63,324	99,733	63.49	64.62	-
Equitable, . . . . .	640,331	3,062,667	20.91	21.72	20.46
Excelsior, . . . . .	27,941	25,988	107.50	-	-
Germania, . . . . .	196,947	943,777	20.87	24.33	25.00
Globe Mutual, . . . . .	153,792	555,850	27.67	30.40	21.32
Great Western, . . . . .	51,166	86,363	59.25	32.49	-
Guardian Mutual, . . . . .	174,497	661,197	26.39	17.85	24.51
Hahnemann, . . . . .	43,619	58,756	74.24	87.23	-
Hartford Life and Annuity, . . . . .	65,723	64,465	102.00	-	-
Home, . . . . .	191,652	940,364	20.38	17.02	21.70
Knickerbocker, . . . . .	485,622	1,963,130	24.74	29.19	29.14
Manhattan, . . . . .	320,176	1,407,197	22.75	14.92	16.02
Metropolitan, . . . . .	7,964	27,265	29.21	-	-
Mutual, . . . . .	1,469,542	9,073,891	16.19	20.11	17.50
Mutual Benefit, . . . . .	607,987	5,128,481	11.86	13.07	12.42
National, Montpelier, . . . . .	21,933	161,005	13.62	13.52	17.01
National, New York, . . . . .	62,585	138,082	45.33	53.54	84.45
New Jersey Mutual, . . . . .	46,428	92,344	50.28	31.21	-
New York, . . . . .	501,639	3,108,582	16.14	15.90	14.50
New York State, . . . . .	22,783	52,413	43.47	96.01	-
North America, . . . . .	335,865	1,285,277	26.13	16.34	18.36
Northwestern Mutual, . . . . .	291,283	1,588,788	18.33	19.20	20.10
Phoenix Mutual, . . . . .	266,972	1,185,173	22.53	16.18	31.55
Provident Life and Trust, . . . . .	51,462	166,082	30.99	41.23	57.49
Security, . . . . .	245,134	964,900	25.40	22.21	22.98
Standard, . . . . .	5,948	8,269	71.93	-	-
Travelers, . . . . .	40,814	165,431	24.67	50.54	-
Union Mutual, . . . . .	257,832	1,600,680	16.04	18.58	19.16
United States, . . . . .	110,460	622,711	17.74	22.96	32.47
Washington, . . . . .	145,517	457,528	31.81	26.30	29.44
Widows' & Orphans' Benefit, . . . . .	132,950	471,360	28.21	27.48	51.00
World Mutual, . . . . .	57,678	72,272	79.81	-	-
Totals, . . . . .	\$9,857,021	\$51,629,625	19.09	20.34	17.76
Grand Totals, . . . . .	\$10,558,731	\$55,419,164	19.05	19.97	17.50



*C. Ratio of Expenses (including Net Cost of Guarantee Capital,) to Entire Receipts.*

NAME OF COMPANY.	Gross Expenses, including net cost of Guar- antee Capital.	Gross Receipts, excluding In- terest of Guar- antee Capital.	RATIO.		
			1887.	1886.	1885.
<b>MASSACHUSETTS COS.</b>					
Berkshire, . . . . .	\$92,361	\$459,012	20.12	15.29	15.37
John Hancock Mutual, . . . . .	102,291	508,746	20.11	20.24	15.92
Massachusetts Mutual, . . . . .	143,973	943,715	15.26	13.88	15.83
New England Mutual, . . . . .	345,584	2,220,078	15.57	12.69	10.44
State Mutual, . . . . .	22,777	173,282	13.14	11.53	10.70
<b>Totals, . . . . .</b>	<b>\$706,986</b>	<b>\$4,304,833</b>	<b>16.42</b>	<b>13.78</b>	<b>12.64</b>
<b>COS. OF OTHER STATES.</b>					
Ætna, . . . . .	\$899,763	\$5,154,926	17.45	16.98	17.48
American Popular, . . . . .	54,739	104,278	52.49	13.29	—
Atlantic Mutual, . . . . .	63,332	137,121	46.19	47.48	—
Brooklyn, . . . . .	155,771	551,946	28.22	31.45	—
Charter Oak, . . . . .	374,834	2,366,694	15.84	17.21	16.44
Connecticut General, . . . . .	39,096	110,009	35.54	60.44	35.42
Connecticut Mutual, . . . . .	969,191	7,230,006	13.41	14.90	9.86
Continental, Hartford, . . . . .	93,019	426,565	21.81	24.31	—
Continental, New York, . . . . .	199,212	884,250	22.53	18.50	—
Economical Mutual, . . . . .	63,324	113,334	55.88	64.63	—
Equitable, . . . . .	644,096	3,246,923	19.84	20.66	19.28
Excelsior, . . . . .	27,941	30,756	90.85	—	—
Germania, . . . . .	198,947	1,004,830	19.80	23.42	24.50
Globe Mutual, . . . . .	155,838	597,698	26.07	29.52	21.02
Great Western, . . . . .	51,691	91,823	56.29	30.77	—
Guardian Mutual, . . . . .	175,747	701,462	25.05	16.91	23.76
Hahnemann, . . . . .	46,219	60,057	76.96	87.23	—
Hartford Life and Annuity, . . . . .	65,723	81,440	80.70	—	—
Home, . . . . .	199,960	1,036,055	19.30	16.75	19.69
Knickerbocker, . . . . .	495,932	2,071,183	23.94	28.54	26.90
Manhattan, . . . . .	354,176	1,678,476	21.10	13.33	14.05
Metropolitan, . . . . .	7,964	27,909	28.54	—	—
Mutual, . . . . .	1,469,542	10,770,891	13.64	16.11	12.60
Mutual Benefit, . . . . .	607,987	6,058,164	10.04	11.21	10.52
National, Montpelier, . . . . .	23,153	213,748	10.83	11.21	13.71
National, New York, . . . . .	63,885	146,354	43.65	53.30	84.45
New Jersey Mutual, . . . . .	46,428	96,231	48.25	31.21	—
New York, . . . . .	501,639	3,595,922	13.95	14.07	12.65
New York State, . . . . .	22,783	56,176	40.56	96.01	—
North America, . . . . .	366,865	1,356,879	27.04	21.50	17.61
Northwestern Mutual, . . . . .	291,283	1,709,315	17.04	17.73	19.25
Phoenix Mutual, . . . . .	263,372	1,319,772	19.96	15.31	28.86
Provident Life and Trust, . . . . .	56,315	165,338	34.06	38.03	57.49
Security, . . . . .	249,634	1,010,061	24.71	21.62	22.10
Standard, . . . . .	5,948	10,115	58.80	—	—
Travelers', . . . . .	40,814	167,514	24.37	61.67	—
Union Mutual, . . . . .	260,832	1,741,716	14.98	17.47	17.29
United States, . . . . .	111,526	744,973	14.97	18.97	26.18
Washington, . . . . .	148,278	495,718	29.91	25.46	26.87
Widows' & Orphans' Benefit, . . . . .	142,224	495,094	28.73	21.52	50.64
World Mutual, . . . . .	57,678	88,036	65.52	—	—
<b>Totals, . . . . .</b>	<b>\$10,066,701</b>	<b>\$57,949,758</b>	<b>17.37</b>	<b>18.35</b>	<b>15.26</b>
<b>Grand Totals, . . . . .</b>	<b>\$10,773,687</b>	<b>\$62,254,591</b>	<b>17.31</b>	<b>17.98</b>	<b>15.03</b>

D. *Ratio of Gross Expenses to Gross Receipts.*

NAME OF COMPANY.	Gross Expenses, including Divi- dends on Guar- antee Capital.	Gross Receipts from all sources.	RATIO.		
			1867.	1866.	1865.
MASSACHUSETTS COS.					
Berkshire, . . . . .	\$94,761	\$461,412	20.54	16.26	14.71
John Hancock Mutual, . . . . .	108,291	514,746	21.04	22.08	14.81
Massachusetts Mutual, . . . . .	148,473	948,215	15.66	14.50	15.50
New England Mutual, . . . . .	345,584	2,220,078	15.57	12.69	10.44
State Mutual, . . . . .	22,777	173,282	13.14	11.53	10.09
Totals, . . . . .	\$719,886	\$4,317,733	16.67	14.19	12.40
COS. OF OTHER STATES.					
Ætna, . . . . .	\$903,399	\$5,158,562	17.51	17.07	16.83
American Popular, . . . . .	59,406	108,945	54.53	11.63	—
Atlantic Mutual, . . . . .	68,465	142,254	48.13	47.48	—
Brooklyn, . . . . .	163,271	559,446	29.18	34.06	—
Charter Oak, . . . . .	383,834	2,375,694	16.16	17.64	16.29
Connecticut General, . . . . .	54,096	125,009	43.27	43.62	35.42
Connecticut Mutual, . . . . .	969,191	7,230,006	13.41	14.90	9.86
Continental, Hartford, . . . . .	99,019	432,565	22.89	23.22	—
Continental, New York, . . . . .	199,212	884,250	22.53	17.82	—
Economical Mutual, . . . . .	63,324	113,334	55.88	49.98	—
Equitable, . . . . .	650,096	3,252,923	19.99	20.96	19.13
Excelsior, . . . . .	27,941	30,756	90.85	—	—
Germania, . . . . .	210,947	1,016,830	20.75	24.78	21.18
Globe Mutual, . . . . .	161,838	603,698	26.81	30.44	20.39
Great Western, . . . . .	58,591	98,723	59.35	34.46	—
Guardian Mutual, . . . . .	183,247	708,962	25.85	17.97	21.48
Hahnemann, . . . . .	58,219	72,057	80.81	71.33	—
Hartford Life and Annuity, . . . . .	65,723	81,440	80.70	—	—
Home, . . . . .	207,460	1,043,555	19.88	17.49	18.67
Knickerbocker, . . . . .	501,932	2,077,183	24.18	29.10	25.39
Manhattan, . . . . .	360,176	1,684,476	21.38	13.67	13.96
Metropolitan, . . . . .	7,964	27,909	28.54	—	—
Mutual, . . . . .	1,469,542	10,770,891	13.64	16.11	12.60
Mutual Benefit, . . . . .	607,987	6,058,164	10.04	11.21	10.52
National, Montpelier, . . . . .	23,153	213,748	10.83	12.04	13.21
National, New York, . . . . .	71,685	154,154	46.50	49.80	67.02
New Jersey Mutual, . . . . .	53,178	102,981	51.64	31.14	—
New York, . . . . .	501,639	3,595,922	13.95	14.08	12.65
New York State, . . . . .	27,443	60,836	45.11	96.01	—
North America, . . . . .	372,865	1,362,879	27.36	21.34	17.61
Northwestern Mutual, . . . . .	291,283	1,709,315	17.04	17.81	19.25
Phoenix Mutual, . . . . .	272,972	1,329,372	20.53	15.42	27.71
Provident Life and Trust, . . . . .	65,315	174,338	37.46	43.21	57.49
Security, . . . . .	256,234	1,016,661	25.20	22.53	21.49
Standard, . . . . .	5,948	10,115	58.80	—	—
Travelers', . . . . .	40,814	167,514	24.37	64.21	—
Union Mutual, . . . . .	260,832	1,741,716	14.98	17.47	16.80
United States, . . . . .	117,526	750,973	15.65	19.66	17.78
Washington, . . . . .	155,778	503,218	30.96	26.95	25.88
Widows' & Orphans' Benefit, . . . . .	154,224	507,094	30.41	23.93	43.35
World Mutual, . . . . .	57,678	88,036	65.52	—	—
Totals, . . . . .	\$10,263,447	\$58,146,504	17.65	18.69	14.80
Grand Totals, . . . . .	\$10,983,333	\$62,464,237	17.58	18.32	14.59



*E. Synopsis and Average of Expense Ratios for 1867.*

NAME OF COMPANY.	SYNOPSIS OF PRECEDING RATIOS.				Average.
	A.	B.	C.	D.	
<b>MASSACHUSETTS COS.</b>					
Berkshire, . . . . .	11.97	22.11	20.12	20.54	18.68
John Hancock Mutual, . . . . .	12.93	22.07	20.11	21.04	19.04
Massachusetts Mutual, . . . . .	10.68	16.42	15.26	15.66	14.50
New England Mutual, . . . . .	13.68	17.76	15.57	15.57	15.64
State Mutual, . . . . .	6.34	19.80	13.14	13.14	13.10
<b>Totals, . . . . .</b>	<b>12.51</b>	<b>18.53</b>	<b>16.42</b>	<b>16.67</b>	<b>16.03</b>
<b>COS. OF OTHER STATES.</b>					
Ætna, . . . . .	13.44	17.39	17.45	17.51	16.45
American Popular, . . . . .	16.30	57.87	52.49	54.53	45.30
Atlantic Mutual, . . . . .	15.92	48.01	46.19	48.13	39.56
Brooklyn, . . . . .	14.91	29.17	28.22	29.18	25.37
Charter Oak, . . . . .	12.47	16.64	15.84	16.16	15.28
Connecticut General, . . . . .	16.48	37.40	35.54	43.27	33.17
Connecticut Mutual, . . . . .	11.99	15.30	13.41	13.41	13.53
Continental, Hartford, . . . . .	16.01	22.64	21.81	22.89	20.84
Continental, New York, . . . . .	8.14	23.40	22.53	22.53	19.15
Economical Mutual, . . . . .	24.99	63.49	55.88	55.88	50.06
Equitable, . . . . .	13.96	20.91	19.84	19.99	18.67
Excelsior, . . . . .	19.87	107.50	90.85	90.85	77.27
Germania, . . . . .	8.60	20.87	19.80	20.75	17.50
Globe Mutual, . . . . .	14.14	27.67	26.07	26.81	23.67
Great Western, . . . . .	22.42	59.25	56.29	59.35	49.33
Guardian Mutual, . . . . .	14.25	26.39	25.05	25.85	22.88
Hahnemann, . . . . .	22.24	74.24	76.96	80.81	63.56
Hartford Life and Annuity, . . . . .	17.61	102.00	80.70	80.70	70.25
Home, . . . . .	9.99	20.38	19.30	19.88	17.39
Knickerbocker, . . . . .	17.78	24.74	23.94	24.18	22.66
Manhattan, . . . . .	14.10	22.75	21.10	21.38	19.83
Metropolitan, . . . . .	13.90	29.21	28.54	28.54	25.05
Mutual, . . . . .	11.03	16.19	13.64	13.64	13.62
Mutual Benefit, . . . . .	7.26	11.86	10.04	10.04	9.80
National, Montpelier, . . . . .	6.89	13.62	10.83	10.83	10.54
National, New York, . . . . .	13.61	45.33	43.65	46.50	37.27
New Jersey Mutual, . . . . .	24.67	50.28	48.25	51.64	43.71
New York, . . . . .	9.85	16.14	13.95	13.95	13.47
New York State, . . . . .	22.02	43.47	40.56	45.11	37.79
North America, . . . . .	12.96	26.13	27.04	27.36	23.37
Northwestern Mutual, . . . . .	10.86	18.33	17.04	17.04	15.82
Phoenix Mutual, . . . . .	15.40	22.53	19.96	20.53	19.60
Provident Life and Trust, . . . . .	16.49	30.99	34.06	37.46	29.75
Security, . . . . .	14.47	25.40	24.71	25.20	22.44
Standard, . . . . .	16.93	71.93	58.80	58.80	51.61
Travelers', . . . . .	13.08	24.67	24.37	24.37	21.62
Union Mutual, . . . . .	11.13	16.04	14.98	14.98	14.23
United States, . . . . .	7.89	17.74	14.97	15.65	14.06
Washington, . . . . .	15.86	31.81	29.91	30.96	27.13
Widows' & Orphans' Benefit, . . . . .	14.53	28.21	28.73	30.41	25.47
World Mutual, . . . . .	18.08	79.81	65.52	65.52	57.23
<b>Totals, . . . . .</b>	<b>11.96</b>	<b>19.09</b>	<b>17.37</b>	<b>17.65</b>	<b>16.52</b>
<b>Grand Totals, . . . . .</b>	<b>12.00</b>	<b>19.05</b>	<b>17.31</b>	<b>17.58</b>	<b>16.48</b>



ing ratios for the two preceding years. In view of the fact that comparisons are always somewhat odious, especially on a point so sensitive as this, and that the relative cost of insurance in the several companies cannot fairly be judged of from a single stand-point, the ratio of expense is shown in several aspects, in the hope that both the strong and the weak points of each company, on the score of economy, may crop out somewhere.

The new form of statement has enabled us to present a Table (A.) showing the ratio of commissions to premium receipts, as returned by the companies, separated from other items of income and expenditure. For the benefit of those who claim that commuted commissions, if not an investment, are not properly chargeable in full to the expenses of the current year, their amount, as returned for the last year, is shown in a separate column, but included in the gross, so that their influence is felt upon the ratio.

#### MORTUARY RECORD.

Some of the companies included in their annual statements for December 31, 1867, only the calendar year ending on that day. The statements of other companies covered the period of fourteen months from November 1, 1866, the date of the last previous return. The form of statement called for the business of the calendar year only, there seeming to be no objection to dropping out the last two months of 1866, except as regarded the data necessary to carry forward the office registers of policies issued and terminated, which were in all cases returned for the whole interval.

Whenever it appeared in the return that it was intended to cover the longer period, the fact is indicated in the Report. Where the return did not expressly state the contrary, it was taken, according to its terms, to include only the calendar year. In some of the latter cases, however, a more careful comparison of the figures has since made it probable that the statement in fact covered fourteen months.

This diversity in the returns was quite immaterial, until an attempt was made, in the Tables on the following pages, to exhibit the ratio of claims and loss by death in the several companies, to number of policies and amount insured,—in the first Table, on the mean or average of the whole amount at

*Claims by Death during the Year ending December 31, 1867.*

NAME OF COMPANY.	Number of Claims.	Amount.	Ratio of Claims to mean No. of Polic's.	Ratio of Loss to mean Am. Insured.
<b>MASSACHUSETTS COS.</b>				
Berkshire, . . . . .	33*	\$72,500 00	.99	.91
John Hancock Mutual, . . . . .	25	58,000 00	.76	.73
Massachusetts Mutual, . . . . .	85*	211,700 00	.81	.85
New England Mutual, . . . . .	156	439,100 00	.99	.91
State Mutual, . . . . .	22	49,210 67	.84	1.05
Totals, . . . . .	321	\$830,510 67	.91	.88
<b>COS. OF OTHER STATES.</b>				
Ætna, . . . . .	239	\$681,150 00	.85	.91
American Popular, . . . . .	2*	4,000 00	.19	.16
Atlantic Mutual, . . . . .	5	13,000 00	.43	.47
Brooklyn, . . . . .	14*	36,000 00	.62	.51
Charter Oak, . . . . .	113	303,800 00	.87	.90
Connecticut General, . . . . .	9	11,000 00	1.03	.56
Connecticut Mutual, . . . . .	387	1,196,920 00	.87	.89
Continental, Hartford, . . . . .	13	18,900 00	.45	.38
Continental, New York, . . . . .	9*	25,500 00	.27	.25
Economical Mutual, . . . . .	2	7,000 00	.36	.43
Equitable, . . . . .	137	550,520 77	.83	.86
Germania, . . . . .	140	220,750 00	1.09	.99
Globe Mutual, . . . . .	35	100,300 00	.72	.78
Great Western, . . . . .	2	10,000 00	.30	.57
Guardian Mutual, . . . . .	44	121,000 00	.75	.92
Hahnemann, . . . . .	7	18,000 00	.70	.89
Home, . . . . .	76	154,050 00	.85	.81
Knickerbocker, . . . . .	127	390,100 00	1.19	1.19
Manhattan, . . . . .	106*	497,327 00	.78	1.06
Mutual, . . . . .	363*	1,068,900 00	.73	.58
Mutual Benefit, . . . . .	297	997,550 00	1.05	1.02
National, Montpelier, . . . . .	16	34,471 54	.63	.84
National, New York, . . . . .	6	24,500 00	.57	.81
New Jersey Mutual, . . . . .	—	—	—	—
New York, . . . . .	229	676,430 00	1.08	.86
New York State, . . . . .	5	9,000 00	.62	.55
North America, . . . . .	64	207,300 00	.84	.89
Northwestern Mutual, . . . . .	106	180,725 37	.60	.63
Phoenix Mutual, . . . . .	84*	154,250 00	.62	.54
Provident Life and Trust, . . . . .	5	16,500 00	.58	.58
Security, . . . . .	51*	116,650 00	.62	.64
Travelers', . . . . .	8	25,500 00	.56	.78
Union Mutual, . . . . .	96*	243,300 00	.79	.83
United States, . . . . .	59	149,600 00	.84	.91
Washington, . . . . .	42	131,839 49	.87	1.11
Widows' and Orphans' Benefit, . . . . .	16	53,700 00	.64	.67
Totals, . . . . .	2,914	\$8,449,534 17	.83	.84
Grand Totals, . . . . .	3,235	\$9,280,044 84	.84	.85

\* For fourteen months from November 1, 1866.



*Deaths on New Policies issued during the Year ending December 31, 1867.*

NAME OF COMPANY.	Number of Claims.	Amount.	Ratio of Claims to Policies Issued.	Ratio of Loss to Amount Insured.
<b>MASSACHUSETTS COS.</b>				
Berkshire, . . . . .	3*	\$9,000 00	.20	.24
John Hancock Mutual, . . . .	2	3,000 00	.11	.07
Massachusetts Mutual, . . . .	5*	19,000 00	.21	.40
New England Mutual, . . . .	8	18,500 00	.20	.15
State Mutual, . . . . .	—	—	—	—
<b>Totals, . . . . .</b>	<b>18</b>	<b>\$49,500 00</b>	<b>.18</b>	<b>.19</b>
<b>COS. OF OTHER STATES.</b>				
Ætna, . . . . .	41	\$146,000 00	.32	.38
American Popular, . . . . .	1*	1,000 00	.06	.02
Atlantic Mutual, . . . . .	1	5,000 00	.08	.18
Brooklyn, . . . . .	1*	1,000 00	.08	.03
Charter Oak, . . . . .	5	23,500 00	.11	.20
Connecticut General, . . . . .	3	4,000 00	.40	.29
Connecticut Mutual, . . . . .	39	115,180 00	.30	.27
Continental, Hartford, . . . .	—	—	—	—
Continental, New York, . . . .	4*	12,500 90	.09	.10
Economical Mutual, . . . . .	1	2,000 00	.12	.09
Equitable, . . . . .	26	94,547 83	.30	.26
Excelsior, . . . . .	—	—	—	—
Germania, . . . . .	13	26,500 00	.41	.45
Globe Mutual, . . . . .	5	14,500 00	.28	.34
Great Western, . . . . .	—	—	—	—
Guardian Mutual, . . . . .	6	16,500 00	.22	.27
Hahnemann, . . . . .	2	2,000 00	.21	.13
Hartford Life and Annuity, . . .	—	—	—	—
Home, . . . . .	3	3,000 00	.13	.06
Knickerbocker, . . . . .	33	116,000 00	.42	.46
Manhattan, . . . . .	8*	31,000 00	.23	.25
Metropolitan, . . . . .	—	—	—	—
Mutual, . . . . .	26*	81,500 00	.14	.13
Mutual Benefit, . . . . .	17	59,500 00	.32	.28
National, Montpelier, . . . . .	2	3,000 00	.65	.54
National, New York, . . . . .	1	1,000 00	.13	.05
New Jersey Mutual, . . . . .	—	—	—	—
New York, . . . . .	16	68,800 00	.52	.48
New York State, . . . . .	—	—	—	—
North America, . . . . .	12	44,000 00	.29	.35
Northwestern Mutual, . . . . .	16	32,000 00	.18	.18
Phoenix Mutual, . . . . .	5*	9,400 00	.09	.06
Provident Life and Trust, . . . .	2	8,000 00	.25	.34
Security, . . . . .	4*	10,000 00	.09	.11
Standard, . . . . .	—	—	—	—
Travelers', . . . . .	2	3,000 00	.11	.08
Union Mutual, . . . . .	10*	22,000 00	.27	.27
United States, . . . . .	—	—	—	—
Washington, . . . . .	5	8,500 00	.19	.15
Widows' & Orphans' Benefit, . .	3	3,000 00	.21	.08
World Mutual, . . . . .	—	—	—	—
<b>Totals, . . . . .</b>	<b>313</b>	<b>\$967,927 83</b>	<b>.21</b>	<b>.23</b>
<b>Grand Totals, . . . . .</b>	<b>331</b>	<b>\$1,017,427 83</b>	<b>.21</b>	<b>.23</b>

\* For fourteen months from November 1, 1866.



risk, and in the second, on the new business only. To get over the difficulty as far as possible, in finding the figures in the *ratio* columns, the claims and loss for the longer period, as stated in the first Table, were reduced in the ratio of 14 to 12; and in the second Table, the new policies and insurance for the year 1867, were increased in the opposite ratio. For the reasons above stated, there is a possibility of some error in the Tables, for which there will not be the same occasion in future.

The hope was, and still is entertained, that it may be practicable to add to the great and increasing labor of the valuation, a careful investigation of the mortuary experience of all the companies doing business in this State. If, however, it had been otherwise possible the present year, the confusion of two years in the last returns, generally without any distinction of the policies which terminated by death or otherwise in the respective years, would have made the results of little or no value, without a good deal of perplexity and additional work both for the companies and the Commissioner.

In lieu of the experience of the companies, a satisfaction is felt in laying before the public a paper, prepared by Mr. Meech at the request of the Commissioner, giving some of the results of his investigations upon a different and broader field of inquiry,—the vital statistics of the entire white male population of the United States. Admitting the tendency of the mortality of insured lives to approximate, with the age of the companies, more nearly to that of the whole population,—if not from less careful selection, from the gradual fading out of the effects of recent selection,—much valuable light is to be expected from inquiries in this direction, if rightly conducted and based upon sufficiently broad and reliable data.

The ability of Mr. Meech as a thorough and accurate mathematician, competent to bring to his aid the most approved methods of investigation, needs no endorsement. In addition to long devotion to this particular line of inquiry, a connection with the Census Bureau of the United States has placed the necessary materials fully within his reach. It cannot be doubted that all the light which they afford, has been sought by the most patient and searching study, and that the results arrived at are deserving of serious attention and respect. Their practical value, and the weight to which they are entitled in settling the

American law of mortality, are questions for the statistician and actuary; and no better service can be here performed than by laying his conclusions before those most competent and interested to weigh them.

## LIFE TABLES OF THE UNITED STATES.

[By LEVI W. MEECH.]

In the theory of probabilities, it is proved that the accuracy of an element determined by observations, increases first, in proportion to the square root of the number of observations; and secondly, in proportion to the concordance or close agreement of the observations with each other, that is, their exemption from discordances.

Reviewing the various statistics of mortality in the United States with reference to these two authentic principles, we shall soon perceive that the local registries of cities and particular States are represented in the decennial census with more completeness, as the greater includes the less. Compared with the statistics of insured lives also, the respective resources or statistical assets are indicated by the following Table:

### *Actual Number of Deaths.*

AGES.	English Combined Experience, 17 Cos.	American Insured Deaths, 23 Companies.	Percentage of Loss in different Years.	Deaths of White Males—U. S. Census, 1860.	Foreign Male Passengers arriving, 1820-1860.
0-10, . . .	00*	00*	(1859) 0.98	82,968	418,121
10-20, . . .	21*	30*	(1860) .88	11,172	598,918
20-30, . . .	155	644	(1861) .94	16,353	1,246,675
30-40, . . .	503	1,661	(1862) .95	14,091	592,087
40-50, . . .	652	1,687	(1863) .93	11,687	342,022
50-60, . . .	606	1,061	(1864) .83	10,333	
60-70, . . .	407	469	(1865) .74	9,632	
70-80, . . .	131*	125*	(1866) .74	7,952	
80-90, . . .	7*	11*	(1867) .71	4,224	
90- . . .	00*	00*	— —	858	
All Ages, .	2,482	5,688	.86	169,270	3,197,823

The second column exhibits the whole number of deaths, apart from the corresponding number living, on which the English Actuaries' Table is based, as described in the "London Assurance Magazine," vol. 13, p. 83. Mr. Woolhouse, who constructed the table, very candidly observes: "A table of mortality might be constructed for each separate age of entry,



or for any distinct group of ages; but it is needless to add that such inquiries would be futile with small numbers. \* \* \* It will be found on examination, that the irregularities that stand out so conspicuously at the earliest and latest ages [of the Actuaries' Table,] may be traced to the smallness of the numbers that enter into the calculation. The results would have been much more valuable if the original experience had extended over a longer period." Indicating, therefore, by a star (\*) the ages where the deaths were insufficient, we perceive that it is only from the age of 20 to 70 or 75, that any fair deductions of the rate of mortality could be made. And even these are varied by medical selection, more or less recent, and by withdrawals for intemperance and other causes.

The same views will be found to apply, with even greater force, to the American data in the third column. These data are copied from the eleventh Massachusetts Report, reprinted also in the twelfth. The numbers denoted by a star are not only very *few*, but very *discordant*, not only in different companies, as in the comparison of the percentages of the Mutual Life with those of the Mutual Benefit, differing by more than fifty per cent. from each other, but very discordant in different years, as shown in the fourth column, which is copied from the recent New York Insurance Report. Until these wide fluctuations subside into more uniformity, the time for constructing a satisfactory American Experience Table may not have arrived. The recent effort of this kind could not have been guided by more than ten deaths above the age

*Successive Enumerations or Census of the White Male Population of the United States, including Foreign Residents.*

AGES.	1830.	1840.	1850.	1860.
0-5, . . .	972,980	1,270,743	1,472,053	2,091,483
5-10, . . .	782,075	1,024,050	1,372,438	1,788,731
10-15, . . .	669,734	879,530	1,225,575	1,590,785
15-20, . . .	573,196	756,106	1,041,116	1,402,432
20-30, . . .	953,487	1,322,453	1,869,092	2,512,116
30-40, . . .	592,535	866,452	1,288,682	1,878,302
40-50, . . .	367,840	536,606	840,222	1,227,858
50-60, . . .	229,284	314,528	498,660	741,348
60-70, . . .	135,082	174,238	264,742	401,206
70-80, . . .	57,772	80,067	111,416	153,672
80-90, . . .	15,806	21,677	31,243	38,005
90-100, . . .	2,041	2,508	3,653	4,135
100- . . .	301	476	357	385
All Ages, . . .	5,355,133	7,249,434	10,019,249	13,830,458



of eighty, which are too few to inspire confidence, as "the theory of probable error" is scarcely needed to illustrate.

The mortality of insured lives evidently must approximate to that of the general community, as life insurance becomes universally practised. In the long average therefore, the experience of American companies will conform most nearly to the natural standard, defined in the rough by the Table on the preceding page.

If the emigration could only be separated from this Table, the results would evidently exhibit the living, and the mortuary experience during thirty years, of the very generation that are now availing themselves of the benefits of life insurance. For this most important object, we have the statistics of foreign passengers arriving in the ports of the United States since 1819. But the best method of combining the data in order to separate the foreign element, was unknown in 1851, at which time particular circumstances led to the attempt to resolve this most difficult problem. After various trials, involving a great amount of time and labor, recourse was had to the more elaborate methods of analysis employed by Gauss and other astronomers, to which modern astronomy owes much of its precision. By a system of equations representing essentially the whole period of life, a mutual and systematic compensation of small errors was effected along the whole line of ages, and the census was made directly available for determining a life table with extreme accuracy. Thus, after many years of investigation, *a new statistical method* has been at the same time perfected, of which the National Life Table about to be presented, is only one of the first fruits.

Deferring a more full account to a future opportunity, we observe that the Life Table following, represents the average law of mortality of the white male population of the United States, on the ample basis of thirty years' observations. From the mode of construction, in the average, the mortality of foreigners during the first five years of residence, has been omitted.

After the "Expectations of Life" had been worked out by independent computation, they were compared with those of the Carlisle Table, disclosing an unexpectedly near agreement from the age of five to eighty-five years. The number of female lives in the Carlisle, will account for the difference above the last named age; and Mr. Milne himself regarded the mortality of children under five years of age as exceptional.

Another remarkable feature, indicated in the fourth column of Table I., is that, if the law of adult life were continued downward from the age of twenty-one to the birth-day, the sum of the numbers living in the years of minority, would be precisely the same (1,573,556) as the sum of the actual numbers in infancy, childhood and youth, shown in

## I. AMERICAN LIFE TABLE—MALES.\*

PRECISE AGE.	Living at each Age.	Deaths in the ensuing year.	Law of Adult Life continued downward.	Expectation of Life—Years.	PRECISE AGE.	Living at each Age.	Deaths in the ensuing year.	Expectation of Life—Years.
0	100,000	16,195	78,531	41.01	53	44,136	831	19.27
1	83,875	5,374	77,830	47.83	54	43,305	856	18.63
2	78,431	2,812	77,134	50.08	55	42,449	883	18.00
3	75,619	1,779	76,443	50.93	56	41,566	913	17.37
4	73,840	1,308	75,759	51.14	57	40,653	942	16.75
5	72,532	980	75,079	51.05	58	39,711	975	16.13
6	71,552	773	74,405	50.74	59	38,736	1,009	15.53
7	70,779	648	73,736	50.29				
8	70,131	536	73,072	49.75	60	37,727	1,044	14.93
9	69,595	435	72,413	49.13	61	36,683	1,080	14.34
					62	35,603	1,117	13.76
10	69,160	352	71,759	48.44	63	34,486	1,157	13.19
11	68,808	314	71,109	47.68	64	33,329	1,194	12.63
12	68,494	291	70,464	46.90	65	32,135	1,234	12.08
13	68,203	282	69,823	46.10	66	30,901	1,273	11.54
14	67,921	290	69,187	45.28	67	29,628	1,309	11.01
15	67,631	321	68,555	44.48	68	28,319	1,346	10.50
16	67,310	365	67,926	43.69	69	26,973	1,380	10.00
17	66,945	428	67,302	42.92				
18	66,517	507	66,681	42.20	70	25,593	1,410	9.51
19	66,010	574	66,063	41.52	71	24,183	1,436	9.04
20	65,436	599	65,448	40.87	72	22,747	1,459	8.53
21	64,837	609	64,837	40.25	73	21,288	1,473	8.13
					74	19,815	1,483	7.70
Sum,	1,573,556	. . .	1,573,556	—	75	18,332	1,482	7.28
					76	16,850	1,474	6.88
22	64,228	607	—	39.63	77	15,376	1,456	6.49
23	63,621	604	—	39.00	78	13,920	1,427	6.11
24	63,017	603	—	38.37	79	12,493	1,386	5.75
25	62,414	601	—	37.73				
26	61,813	600	—	37.09	80	11,107	1,335	5.41
27	61,213	599	—	36.46	81	9,772	1,272	5.03
28	60,614	599	—	35.81	82	8,500	1,198	4.77
29	60,015	598	—	35.16	83	7,302	1,114	4.47
					84	6,188	1,022	4.18
30	59,417	599	—	34.51	85	5,166	924	3.91
31	58,818	600	—	33.86	86	4,242	821	3.65
32	58,218	601	—	33.20	87	3,421	715	3.41
33	57,617	603	—	32.54	88	2,706	612	3.18
34	57,014	605	—	31.88	89	2,094	512	2.96
35	56,409	609	—	31.22				
36	55,800	612	—	30.55	90	1,582	417	2.76
37	55,188	617	—	29.88	91	1,165	331	2.56
38	54,571	622	—	29.22	92	834	255	2.38
39	53,949	628	—	28.55	93	579	191	2.21
					94	388	137	2.06
40	53,321	634	—	27.88	95	251	96	1.91
41	52,687	643	—	27.21	96	155	63	1.78
42	52,044	651	—	26.54	97	92	40	1.65
43	51,393	661	—	25.87	98	52	24	1.54
44	50,732	672	—	25.20	99	28	14	1.42
45	50,060	685	—	24.53				
46	49,375	697	—	23.86	100	14	7	1.35
47	48,678	712	—	23.20	101	7	4	1.19
48	47,966	728	—	22.53	102	3	1.81	1.11
49	47,238	746	—	21.87	103	1.19	.75	1.05
					104	.44	.29	.98
50	46,492	764	—	21.22	105	.15	.10	.90
51	45,728	785	—	20.56	106	.05	.04	.70
52	44,943	807	—	19.92	107	.01	.01	.50

\* This and the three selected Tables following are inserted by the author's permission.



## II. AMERICAN MALE LIFE—6 per cent. Table.

PRECISE AGE.	Logarithm of the Number Living.	Present Value of \$1 Life Annuity.	Net Single Premium to assure \$1 for Life.	Net Annual Premium to assure \$1 for Life.	PRECISE AGE.	Logarithm of the Number Living.	Present Value of \$1 Life Annuity.	Net Single Premium to assure \$1 for Life.	Net Annual Premium to assure \$1 for Life.
0	5.0000000	11.0174	.31977	.02661	54	4.6365380	9.8451	.38613	.03560
1	4.9232699	12.9353	.21120	.01515	55	4.6278675	9.6462	.39739	.03732
2	4.8944878	13.6509	.17070	.01166	56	4.6187382	9.4422	.40894	.03916
3	4.8786309	14.0080	.15049	.01003	57	4.6090926	9.2335	.42074	.04112
4	4.8682917	14.2062	.13927	.00917	58	4.5989108	9.0197	.43285	.04321
5	4.8605297	14.3302	.13225	.00863	59	4.5881148	8.8015	.44519	.04542
6	4.8546218	14.3980	.12842	.00834					
7	4.8499044	14.4286	.12669	.00822	60	4.5766523	8.5791	.45778	.04779
8	4.8459100	14.4356	.12629	.00819	61	4.5644648	8.3527	.47060	.05032
9	4.8425780	14.4196	.12720	.00825	62	4.5514866	8.1225	.48363	.05302
					63	4.5376428	7.8887	.49687	.05590
10	4.8398550	14.3809	.12938	.00842	64	4.5228223	7.6523	.51025	.05897
11	4.8376389	14.3217	.13273	.00866	65	4.5069783	7.4128	.52380	.06226
12	4.8356525	14.2506	.13676	.00897	66	4.4899725	7.1713	.53747	.06578
13	4.8338035	14.1701	.14132	.00932	67	4.4717702	6.9282	.55124	.06953
14	4.8320041	14.0827	.14627	.00970	68	4.4520779	6.6834	.56509	.07354
15	4.8301458	13.9917	.15141	.01010	69	4.4309293	6.4379	.57898	.07885
16	4.8280796	13.9019	.15649	.01050					
17	4.8257181	13.8164	.16134	.01089	70	4.4081212	6.1922	.59290	.08244
18	4.8229327	13.7396	.16569	.01124	71	4.3835102	5.9464	.60681	.08736
19	4.8196097	13.6758	.16929	.01153	72	4.3569241	5.7011	.62069	.09263
					73	4.3281349	5.4573	.63449	.09827
20	4.8158167	13.6235	.17225	.01178	74	4.2969941	5.2148	.64821	.10431
21	4.8118229	13.5744	.17503	.01201	75	4.2632098	4.9749	.66180	.11076
22	4.8077244	13.5252	.17782	.01224	76	4.2265999	4.7372	.67525	.11771
23	4.8036005	13.4735	.18074	.01248	77	4.1868434	4.5028	.68852	.12512
24	4.7994577	13.4188	.18384	.01274	78	4.1436392	4.2722	.70158	.13307
25	4.7952820	13.3614	.18709	.01302	79	4.0966667	4.0457	.71440	.14159
26	4.7910798	13.3008	.19052	.01333					
27	4.7868437	13.2370	.19413	.01363	80	4.0455968	3.8236	.72697	.15072
28	4.7825729	13.1699	.19793	.01397	81	3.9899835	3.6068	.73923	.16048
29	4.7782598	13.0994	.20192	.01432	82	3.9294189	3.3953	.75120	.17091
					83	3.8634418	3.1895	.76286	.18208
30	4.7739107	13.0252	.20613	.01469	84	3.7915503	2.9895	.77418	.19403
31	4.7695103	12.9473	.21052	.01509	85	3.7131544	2.7957	.78515	.20680
32	4.7650573	12.8655	.21516	.01552	86	3.6275707	2.6090	.79572	.22050
33	4.7605506	12.7797	.22002	.01597	87	3.5341531	2.4293	.80589	.23503
34	4.7559815	12.6898	.22510	.01645	88	3.4323278	2.2554	.81574	.25058
35	4.7513484	12.5954	.23045	.01695	89	3.3209767	2.0895	.82512	.26704
36	4.7466342	12.4969	.23603	.01749					
37	4.7418447	12.3936	.24188	.01806	90	3.1992065	1.9316	.83406	.28451
38	4.7369619	12.2857	.24798	.01866	91	3.0663259	1.7804	.84262	.30306
39	4.7319834	12.1730	.25436	.01931	92	2.9211661	1.6363	.85078	.32277
					93	2.7626786	1.4983	.85859	.34461
40	4.7268983	12.0554	.26102	.01999	94	2.5888317	1.3700	.86585	.36534
41	4.7217035	11.9325	.26797	.02072	95	2.3996737	1.2449	.87293	.38886
42	4.7163707	11.8047	.27520	.02149	96	2.1903317	1.1368	.87904	.41141
43	4.7109040	11.6715	.28274	.02231	97	1.9637878	1.0302	.88508	.43596
44	4.7052820	11.5330	.29058	.02318	98	1.7160033	.9320	.89064	.46100
45	4.6994908	11.3890	.29874	.02411	99	1.4471580	.8348	.89614	.48844
46	4.6935071	11.2399	.30718	.02509					
47	4.6873327	11.0849	.31595	.02615	100	1.1461280	.7697	.89983	.50841
48	4.6809335	10.9244	.32503	.02726	101	0.8450980	.6317	.90764	.55627
49	4.6742915	10.7583	.33444	.02844	102	0.4771213	.5625	.91156	.58338
					103	0.0755470	.5029	.91493	.60885
50	4.6673782	10.5868	.34414	.02970	104	1.6434527	.4421	.91838	.63684
51	4.6601822	10.4095	.35418	.03104	105	1.1760913	.3875	.92146	.66392
52	4.6526621	10.2268	.36452	.03217	106	2.6989700	.1923	.93251	.78200
53	4.6447930	10.0386	.37518	.03399	107	2.0000000	-	-	-



## III. AMERICAN MALE LIFE—4 per cent. Commutation Table.

AGE.	D	N	M	AGE.	D	N	M
0	100,000.00	1,609,551.11	38,094.1965	54	5,208.805	66,487.131	2,651.6048
1	80,581.72	1,509,551.11	22,522.0811	55	4,909.465	61,278.326	2,552.6037
2	72,513.86	1,428,969.39	17,553.5160	56	4,622.442	56,368.861	2,454.4077
3	67,225.01	1,356,455.53	15,053.6583	57	4,347.029	51,746.419	2,356.7806
4	63,118.73	1,289,230.52	13,532.9616	58	4,082.982	47,399.390	2,259.9267
5	59,616.00	1,226,111.79	12,457.8810	59	3,829.553	43,316.408	2,163.5354
6	56,548.57	1,166,495.79	11,683.3727				
7	53,786.21	1,109,947.22	11,095.9562	60	3,586.346	39,486.855	2,067.6195
8	51,244.05	1,056,161.01	10,622.4690	61	3,352.984	35,900.509	1,972.1935
9	48,896.54	1,004,916.96	10,245.8825	62	3,129.103	32,547.525	1,877.2737
				63	2,914.357	29,418.422	1,782.8779
10	46,722.03	956,020.42	9,952.0121	64	2,708.251	26,504.065	1,688.8623
11	44,696.38	909,298.39	9,723.3596	65	2,510.797	23,795.814	1,595.5719
12	42,781.16	864,602.01	9,527.2361	66	2,321.520	21,285.017	1,502.8644
13	40,960.96	821,820.85	9,352.4691	67	2,140.271	18,963.497	1,410.9053
14	39,222.70	780,859.89	9,189.6211	68	1,967.031	16,823.226	1,319.9826
15	37,553.10	741,637.19	9,028.5944	69	1,801.479	14,856.195	1,230.0857
16	35,937.37	704,084.09	8,857.2099				
17	34,367.78	668,146.72	8,669.8286	70	1,643.568	13,054.716	1,141.4629
18	32,834.67	633,778.94	8,458.5558	71	1,493.287	11,411.148	1,054.3962
19	31,331.15	600,944.27	8,217.9171	72	1,350.592	9,917.861	969.1345
				73	1,215.350	8,567.2697	885.8390
20	29,864.14	569,613.12	7,955.9460	74	1,087.746	7,351.9197	804.9787
21	28,452.66	539,748.98	7,693.0847	75	967.6311	6,264.1737	726.7005
22	27,101.36	511,296.32	7,436.1138	76	855.1973	5,296.5426	651.4838
23	25,812.73	484,194.96	7,189.8416	77	750.3717	4,441.3453	579.5504
24	24,584.30	458,382.23	6,954.2082	78	653.1892	3,690.9736	511.2283
25	23,412.55	433,797.93	6,728.0128	79	563.6807	3,037.7844	446.8425
26	22,295.29	410,385.38	6,511.2386				
27	21,229.69	388,090.09	6,303.1486	80	481.8698	2,474.1037	386.7118
28	20,213.41	366,860.40	6,103.3956	81	407.6459	1,992.2339	331.0214
29	19,243.90	346,646.99	5,911.3254	82	340.9457	1,584.5880	279.9999
				83	281.6273	1,243.6423	233.7948
30	18,319.38	327,403.09	5,726.9509	84	229.4827	962.0150	192.4820
31	17,437.21	309,083.71	5,549.3712	85	184.2132	732.5323	156.0388
32	16,595.51	291,646.50	5,378.3364	86	145.4466	548.3191	124.3573
33	15,792.49	275,050.99	5,213.6058	87	112.7853	402.8725	97.29021
34	15,026.17	259,258.50	5,054.6839	88	85.781569	290.08722	74.62436
35	14,294.92	244,232.33	4,901.3675	89	63.827752	204.30565	55.96983
36	13,596.72	229,937.41	4,752.9733				
37	12,930.38	216,340.69	4,609.5836	90	46.366682	140.47790	40.96367
38	12,294.06	203,410.31	4,470.5825	91	32.831608	94.111220	29.21193
39	11,686.47	191,116.25	4,335.8445	92	52.599509	61.279612	20.24259
				93	15.086144	38.680103	13.59844
40	11,106.18	179,429.78	4,205.0390	94	9.720714	23.593959	8.81324
41	10,552.05	168,323.60	4,078.0628	95	6.046534	13.873245	5.51294
42	10,022.37	157,771.55	3,954.2371	96	3.590303	7.826711	3.28927
43	9,516.354	147,749.177	3,833.6926	97	2.049056	4.236408	1.88611
44	9,032.652	138,232.823	3,716.0039	98	1.113618	2.187352	1.02948
45	8,570.197	129,200.171	3,600.9586	99	.576577	1.073734	.535280
46	8,127.815	120,629.974	3,488.1981				
47	7,704.884	112,502.159	3,377.8752	100	.277201	.497157	.258080
48	7,300.180	104,797.275	3,269.5125	101	.133270	.219956	.124810
49	6,912.867	97,497.095	3,162.9762	102	.054919	.086686	.051585
				103	.020947	.031767	.019725
50	6,542.016	90,584.228	3,058.0046	104	.007447	.010820	.007031
51	6,187.030	84,042.212	2,954.6349	105	.002441	.003373	.002312
52	5,846.942	77,855.182	2,852.5090	106	.000782	.000932	.000747
53	5,521.109	72,008.240	2,751.5589	107	.000150	.000150	.000145

NOTE.—These Commutation columns are arranged for the formulas of Farr and Chisholm. In applying the formulas of Jones and De Morgan to them, the value of D or M is found on the same line as before, *but the value of N on the next lower line.*

1867.]

## INSURANCE COMMISSIONER.

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## IV. AMERICAN MALE LIFE—6 per cent. Commutation Table.

AGE.	D	N	M	AGE.	D	N	M
0	100,000.00	1,201,740.44	31,976.9539	54	1,862.178	20,195.455	719.0400
1	79,061.32	1,101,740.44	16,698.6519	55	1,722.046	18,333.277	684.3143
2	69,803.31	1,022,679.12	11,915.8111	56	1,590.778	16,611.231	650.5208
3	63,491.17	952,875.81	9,554.8016	57	1,467.769	15,020.453	617.5561
4	58,488.19	889,384.64	8,145.6670	58	1,352.602	13,552.684	585.4705
5	54,200.13	830,896.45	7,168.2533	59	1,244.710	12,200.082	554.1406
6	50,441.33	776,696.32	6,477.3920	60	1,143.669	10,955.372	523.5534
7	47,072.08	726,254.99	5,963.3029	61	1,049.076	9,811.703	493.6967
8	44,001.05	679,182.91	5,556.7397	62	960.5562	8,762.6274	464.5586
9	41,193.17	635,181.86	5,239.4821	63	877.7547	7,802.0712	436.1282
10	38,618.58	593,988.69	4,996.5804	64	801.2888	6,924.3165	408.3466
11	36,247.19	555,370.11	4,811.1511	65	727.9422	6,124.0277	381.2993
12	34,039.42	519,122.92	4,655.1028	66	660.3668	5,396.0855	354.9282
13	31,976.23	485,083.50	4,518.6706	67	597.3229	4,735.7187	329.2636
14	30,041.52	453,107.27	4,393.9417	68	538.6155	4,138.3958	304.3669
15	28,220.05	423,065.75	4,272.9349	69	483.9766	3,599.7803	280.2156
16	26,496.33	394,845.70	4,146.5744	70	433.2219	3,115.8037	256.8559
17	24,860.99	368,349.37	4,011.0264	71	386.1833	2,682.5818	234.3393
18	23,303.82	343,488.38	3,861.0793	72	342.6901	2,296.3985	212.7055
19	21,817.16	320,184.56	3,693.5092	73	302.5565	1,953.7084	191.9694
20	20,403.25	298,367.40	3,514.5333	74	265.6806	1,651.1519	172.2193
21	19,072.15	277,964.15	3,338.3342	75	231.8834	1,385.4713	153.4607
22	17,823.60	258,892.00	3,169.3336	76	201.0731	1,153.5879	135.7757
23	16,655.80	241,068.40	3,010.4226	77	173.0978	952.5148	119.1819
24	15,563.85	224,412.60	2,861.2476	78	147.8365	779.4170	103.7185
25	14,542.38	208,848.75	2,720.7494	79	125.1709	631.5805	89.42106
26	13,587.12	194,306.37	2,588.6436	80	104.9851	506.4096	76.32038
27	12,693.61	180,719.25	2,464.2228	81	87.13815	401.42451	64.41601
28	11,857.92	168,025.64	2,347.0404	82	71.50525	314.28636	53.71546
29	11,076.17	156,167.72	2,236.4909	83	57.95021	242.78111	44.20788
30	10,345.10	145,091.55	2,132.3730	84	46.32950	184.83090	35.86738
31	9,661.141	134,746.448	2,033.9844	85	36.48848	138.50140	28.64879
32	9,021.309	125,085.307	1,941.0099	86	28.26612	102.01292	22.49181
33	8,422.811	116,063.998	1,853.1520	87	21.50517	73.74680	17.33082
34	7,862.888	107,641.187	1,769.9914	88	16.04766	52.24163	13.09058
35	7,339.105	99,778.299	1,691.2777	89	11.71533	36.193973	9.666618
36	6,848.935	92,439.194	1,616.5286	90	8.349850	24.478643	6.964267
37	6,390.394	85,590.259	1,545.6632	91	5.800857	16.128793	4.887907
38	5,961.273	79,199.865	1,478.2628	92	3.917657	10.327936	3.333058
39	5,559.742	73,238.592	1,414.1623	93	2.565860	6.410279	2.203015
40	5,183.984	67,678.850	1,353.1067	94	1.622109	3.844419	1.404501
41	4,832.401	62,494.866	1,294.9568	95	.989957	2.222310	.864166
42	4,503.232	57,662.465	1,239.3197	96	.576724	1.232353	.506968
43	4,195.190	53,159.233	1,186.1778	97	.322938	.655629	.285826
44	3,906.823	48,964.043	1,135.2748	98	.172198	.332691	.153366
45	3,636.862	45,057.220	1,086.4540	99	.087474	.160493	.078389
46	3,384.053	41,420.358	1,039.5056	100	.041261	.073019	.037128
47	3,147.436	38,036.305	994.4387	101	.019463	.031758	.017665
48	2,925.848	34,888.869	951.0079	102	.007869	.012295	.007173
49	2,718.341	31,963.021	909.1146	103	.002945	.004426	.002694
50	2,523.974	29,244.680	868.6155	104	.001067	.001481	.000943
51	2,341.979	26,720.706	829.4869	105	.000330	.000454	.000304
52	2,171.485	24,378.727	791.5585	106	.000104	.000124	.000096
53	2,011.787	22,207.242	754.7742	107	.000020	.000020	.000018



the second column. Thus, under the law of adult life, 78,531 male infants under more favorable conditions, would keep up the same total population at future ages, as do now 100,000 male infants under the actual conditions of society.

After the age of "threescore years and ten," or at the age of eighty-four in this Table, the proportion that die in one year returns to the same value (one-sixth,) as in the first year of infancy. But, omitting further specifications, it is proper to observe that the papers of Mr. Makeham in the London Assurance Magazine, have rendered valuable assistance in perfecting the graduation of the Table above the age of twenty years. By this means, the ponderous tables heretofore thought necessary for joint lives and survivorships, can be superseded by smaller tables even more convenient, besides other important advantages.

The present Table for Male Life in the United States, is designed to be followed by a similar Table, now in a forward state of preparation, representing the law of American Female Life. After independent computation, the most critical tests and comparisons have been applied, and both determinations have passed the ordeal in a manner entirely satisfactory.

Between the higher longevity of healthy selected counties, and the lower rate of cities modified by foreign migration and by continued accessions from the country, lies the true average rate of mortality. In 1815, after elaborate examination of all the vital statistics of Europe, Mr. Milne of London was led to select the statistics of the city or village of Carlisle, as best representing the average of healthy life in England. After half a century, the close agreement of the Carlisle Table with the National Table here determined from the statistics of white males in the whole United States, is truly surprising, and evinces the sagacity and good fortune of his selection. It likewise points to the same natural standard of healthy life in both countries.

#### DISTRIBUTION OF SURPLUS.

The forty-seven life insurance companies doing business in this State, or rather twenty-one of them, were fortunate enough to find themselves, during the last year, in possession of divisible surplus to the amount of more than seven and a half millions of dollars (\$7,595,671.97). The whole of this magnificent fund was made up of the overpayments of individual policy-holders, or was the surplus earnings of their money held in reserve by the companies. They were, consequently, entitled to have it divided among them by some rule or method of distribution. The propriety of so dividing it that each policy-holder should



receive his own,—the share of it which belonged to him, neither more nor less,—is too plain to need argument or illustration.

How, then, shall it be divided? This is not a question of usage, of precedent, or of convenience; but of equity and right,—of right to property, to one's own money; and, involving, as it does, millions of dollars annually, it is a question of the first importance.

As a practical question at the present time, it resolves itself into the discussion of two essentially different methods of distribution, which, with some variance of detail, appear to divide the practice of all the mutual companies. (1.) The "Percentage plan" distributes the surplus by a uniform percentage of the annual premium,—assuming, apparently, that this premium fairly represents, for the current year, the whole capital or stock in trade of each policy-holder in the joint concern, on which his share of the profits or savings for the year is to be computed. There is no other assumption on which such a mode of distribution is intelligible. (2.) The "Contribution plan," rejecting the annual premium as the measure of distribution, inquires for the *sources* of the surplus,—how much of it is traceable to the surplus earnings of each one's share in the accumulated reserve of previous years, as well as of the current premium, and how much to each one's share in the savings on the payments for losses and expenses,—and professes to return to each what he or his money has actually *contributed* to make up the sum total of the surplus which is to be divided.

If one of these methods is right in principle, and the other wrong,—and they cannot both be right,—the sooner it is known and admitted, the better. With the view of helping to settle this vexed question,—not by any wisdom of our own, but by the argument and demonstration of those most interested and competent to find its proper solution,—a Circular was sent to each of the companies represented in this State, and to prominent actuaries and mathematicians, inviting a full and free discussion of the comparative merits of these or other plans of distribution. The circular, and the several responses which it has elicited, are printed in an Appendix to this Report.

Some surprise has been felt, that none of the replies has attempted a calm and deliberate vindication of the Percentage

plan. With the exception of some printed documents, received from anonymous and unknown sources, and belonging to what may be called the campaign literature of life insurance,—a kind of literature that is sometimes sharp, often unfair, and very rarely sound,—no plea in its favor has been received. If the Percentage system admits of a mathematical or rational defence, its friends have allowed it to go entirely by default. They have either assumed that the burden of proof was wholly on the other side, as against a system sanctioned by long usage, or they have been conscious that the less its merits were discussed, the less conspicuous its defects would appear.

To attempt to add anything to the elaborate discussions on the side of the Contribution plan, which have been furnished by some of the ablest actuaries of this or any country, is unnecessary, and would be presumptuous. Premising that it is not the duty or the privilege of the Commissioner to dictate upon a question of administration or equity merely, as between a company and its policy-holders, especially if the latter understand their rights and are content to waive them, a careful consideration of the reason and working of these two plans, has led to a conviction too strong not to be expressed, that when the insured fully understand their dues, and the companies fully appreciate their duties, the general adoption of the essential features of the Contribution plan will be a question of time only.

We think it admits of demonstration,—that it is, in fact, demonstrated more than once in the essays appended to the Report,—that the Percentage plan ignores the origin of the surplus; that its idea is radically wrong, and discordant with the theory and methods of life insurance; that it gives money which belongs to one policy-holder, without reason or right, to another, subtracting from the dividend to which the longer insured is entitled, to make for the newly insured an equal dividend to which he is not entitled; that it does this uniformly and inevitably, and does it on an extensive scale. The equity of the uniform Percentage plan, in dealing with the money of the insured, is like the hospitality of the famous old robber of Attica, who, if the legs of his unwilling guests were too long for his bed, lopped them off, and stretched them to the requisite length if they were too short.

The Contribution plan, on the other hand, recognizes the



constant sources of surplus,—a higher rate of interest than was assumed, a lower rate of mortality than was expected, and a less percentage of expense than was provided for, in establishing the premiums and reserve of the company. These sources yield a surplus which varies with the reserve on each policy, with the age of the insured, and with all the terms and conditions of the insurance. The system adapts itself to the incidents of each policy, and returns the surplus earnings from interest, and the excess of the payments for mortality and expenses, which belong to it. In a word, it seeks to give to each of the insured the surplus which his money has earned or created. It requires no other statement than this to demonstrate its theoretical equity. The actual adaptation of the plan is demonstrated by the fact that its formulas are deduced from, and harmonize with the fundamental processes of life insurance, while no mathematics either suggest or justify the Percentage plan.

We speak of the Contribution plan in its general scope and theory, and not in regard to the details of its application to the facts of actual experience. Questions have arisen in practice, especially in regard to its right application to the facts of mortality and expenses, which may require the light of further trial and discussion to settle them in the best way; but the principle which underlies this system of distribution, and must necessarily guide its application, is undoubtedly correct.

In point of simplicity and convenience, the Percentage plan has the evident advantage; and, if it was equally good in other respects, this would be a controlling argument in its favor. But its simplicity is of that haphazard sort which cuts the knot instead of untying it. Nearly two centuries ago, in England, some crude attempts at life insurance were made with percentage *premiums*, proportioned to the amount insured, without regard to age. If this plan had proved a success, it would have saved an immense amount of algebra, and the profession of actuary would have been unknown. Percentage dividends would, perhaps, have found their place as its fitting supplement.

The scheme, of course, proved a failure. The present system grew up in its place, with laborious observation, and by invoking the aid of mathematics too difficult for ordinary skill. Life insurance lost thus much of its simplicity, but it gained an enduring foundation in science and truth. To carry out its



methods into a correct system of distributing its profits, undoubtedly requires something of the same professional skill and experience; but to throw away chart and compass at just this point, and jump at a percentage dividend as a short-hand way of solving the difficulty, is as irrational as it would have been to eschew the aid of algebra, and stick to the fatal absurdity of a percentage premium.

A reflex advantage of no little value to the company adopting this system, will be found in the fact that its application involves a careful analysis of the liabilities, the mortuary experience, the income and the expenses of the company. Its use will necessarily evolve a good deal of needed light on all of these points, and a careful retrospect of the way already travelled, will be the best guaranty against an ignorant or blundering departure from the path of safety in the future.

It is said that the Contribution system is less intelligible, and will prove less satisfactory, to the mass of the insured. This hardly gives due credit to their intelligence, or to the instinctive sense of what is fair and just. The average policy-holder will understand and acquiesce as readily in the dividends he receives, as in the premiums he pays. The premium for a whole-life policy of \$1,000, taken out at the age of forty, ranges in different companies from about \$22 to about \$33. Probably not one policy-holder in a thousand, can demonstrate by figures to his own satisfaction, that the one rate is adequate, or the other not excessive, or that the proper difference is made in the premium for a person ten years older or younger than himself. He pays the premium upon a faith in the arithmetic of somebody other than himself. He can appreciate as readily that a difference in the age of the insured, or in the age of the policy, or in its terms and conditions, should make a difference in the surplus he is entitled to, as in the premium he is required to pay. And when he does appreciate it, to suppose that he would not have the difference made, is to suppose that he is willing to wrong his fellow-insured, or ready to be wronged himself. The suggestion that advantage may be taken of variable dividends to cover a preference to favorite policy-holders, hardly requires notice. Leaving honesty and honor out of the question, there are too many argus-eyed competitors ready to pounce on lapses of this sort, to make them either safe or profitable.

The only parties who would have occasion to feel aggrieved by the adoption of the Contribution plan, are the recently insured, to whom somebody, not the company, has *guaranteed* a percentage dividend considerably larger than they ought to receive during the earlier years of the policy. There can be no satisfaction made to such, but to be content with their dues, and wait for time to bring the promised return. The sooner such guaranties cease to be made, and such expectations created, the sooner life insurance will come to rest on its true motive, and men insure their lives for security, and not for dividends. The best and most popular companies will then be those that promise only equity, and render all that they promise, and furnish the best security, with the most upright and judicious management, with the greatest economy, at the lowest adequate cost.

It should be remembered that the Percentage plan, though still having the apparent sanction of some of the best and most successful companies, grew into use at a time when nearly all the policies were on the continuous-premium whole-life plan. The system was not right or equitable even then; but the injustice which it did was much less glaring than since the introduction of the ten-year and other limited-premium plans, and the large infusion of endowment assurance.

The Contribution plan was first applied to the distribution of surplus by Mr. Sheppard Homans, the eminent actuary of the Mutual Life Insurance Company of New York, who has attributed to Mr. David Parks Fackler, his then assistant, now a consulting actuary of the same city, the suggestion of its idea, and has shared with him the credit of its discovery and development. The system, as applied to a quinquennial distribution, was explained by Mr. Homans in a paper read before the Institute of Actuaries, and published in the London Assurance Magazine in 1865. It does not appear to have been very cordially endorsed. But it does not appear that any better or more equitable system, to say the least, has ever emanated from the learned Institute, either before or since, and it is now admitted to be a great improvement on the Percentage plan. It is much simplified from the form in which it was originally presented, in its application to an annual distribution. There is no reason why every company should not, and some good



reasons why it should, divide and return its surplus annually, in the year following that in which it is earned.

In this country, where every improvement is eagerly sought and usually accepted, its essential features have received the endorsement of the most eminent actuaries, and it has been already adopted by a majority of the participating companies.\* The statutes of this State have been amended in order to admit of its adoption by our own companies. Actual trial, which is the best test of its merits, seems to have approved its equity and the practicability of its use. Other companies, whose practice has sanctioned thus far the older plan, are known to be considering seriously its adoption. A firm belief in its superior

\* The practice of the several companies doing business in Massachusetts, appears by their returns, (see *Remarks* appended to Detailed Statement of each company's Assets and Liabilities,) to have been divided at the close of the year 1867, as follows:—

## CONTRIBUTION PLAN.

Berkshire,  
John Hancock Mutual,  
Massachusetts Mutual,  
New England Mutual,  
American Popular, (?)  
Atlantic Mutual,  
Brooklyn,  
Economical Mutual,  
Equitable,  
Excelsior,  
Globe Mutual,  
Guardian Mutual,  
Hahnemann,  
Hartford Life and Annuity,  
Knickerbocker,  
Mutual, New York,  
New York Life,  
Northwestern Mutual,  
Provident Life and Trust,  
Union Mutual,  
Washington, \n  
Widows' and Orphans' Benefit,  
World Mutual.

## NON-PARTICIPATING.

Massachusetts Hospital,  
New York State,  
Travelers'.

## PERCENTAGE PLAN.

Ætna,  
Charter Oak,  
Connecticut Mutual,  
Continental, Hartford,  
Continental, New York,  
Germania,  
Home, (?)  
Manhattan, (?)  
Metropolitan,  
Mutual Benefit,  
National, Montpelier,  
National, New York,  
New Jersey Mutual,  
North America,  
Phoenix Mutual,  
Security,  
United States.

## UNDECIDED.

State Mutual,  
Connecticut General,  
Great Western,  
Standard.



equity, and in the general good results to be expected from its use, cannot fail to induce the hope that this, with every other improvement that science or experience suggests, may be engrafted on a system whose present success and beneficent future are cherished and believed in with a strong and abiding faith. Life insurance claims an alliance with interests too high and sacred, to be persistently guilty of systematic wrong.

#### ACCIDENT INSURANCE.

Eleven different companies, all chartered in other States, have at different times represented this branch of insurance in Massachusetts, since its introduction to public notice in this country some four years ago. Four of them have ceased to do business here or elsewhere. Authority to continue business in Massachusetts was refused to the agents of one, (the Provident Life Insurance and Investment Company, of Chicago,) and it retired from the State. Three have transformed themselves into purely life insurance companies. Two of the remaining three combine a life insurance business with the accident, with some indications that one of them will abandon its accident branch; and only one purely accident company, the Railway Passengers, which does what is called a ticket business, now remains.

The history of Accident insurance has illustrated the fact, that it is an expensive and up-hill work to carry on a business where it is necessary to create a public demand for what it is proposed to supply. It may be indifference, or it may be stupidity; but people do not see for themselves their perils by field and flood, and after paying for security against such perils and by good luck escaping them, they see them less than before. The consequence has been that most of the companies that have not gone down the embankment, have switched off on to the track of life insurance, leaving an ambulance train in the rear to bring up the wounded.

No less credit, however, is due to the company or companies that have endured from the first to the present time. Their success is worth something to insurance at large, by demonstrating how much depends on, and how much can be accomplished by energy and system, accompanied by a careful observation and study of facts and experience.

## EXPLANATORY.

Some apology or explanation would seem to be due to those not conversant with the facts, for the late issue of this part of the Report. No one can regret it more than the Commissioner and his assistants, who would not only have gratified the wish for its earlier appearance, but gladly avoided protracting the severe labor involved in its preparation, into a season of the year when mind and body crave rest.

The change in the time prescribed for the returns of the companies from November to January, involved a necessary delay of two months in this and future Reports, assuming the work to continue the same in quantity; and it brought with it the present year, the correction of the registry of policies, and the valuation of new policies, for fourteen months instead of twelve. Those who are familiar with the labor involved in a careful registration and valuation of the obligations of *one* company, including the correction of the registry for the changes that constantly occur, will appreciate its magnitude when extended to forty-seven companies. An expulsion from our rooms pending the alteration of the State capitol, and the unavoidable want of adequate accommodations during half of the year, have also seriously hindered the work.

The valuation grows more laborious year by year, with the expansion of business, and performance will be better than promises for the future. Appreciating the fact that the value of the Report is largely increased by its prompt issue, no effort, consistent with accuracy, will be spared to secure its early completion; and it is hoped that considerable time may be gained in comparison with the present year.

Respectfully submitted,

JOHN E. SANFORD,

*Insurance Commissioner.*







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MASSACHUSETTS LIFE  
INSURANCE COMPANIES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	BERKSHIRE. Pittsfield.	JOHN HANCOCK MUTUAL. Boston.	MASSACHUSETTS HOSPITAL. Boston.	MASSACHUSETTS MUTUAL. Springfield.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$40,000 00	\$100,000 00	\$500,000 00	- - <sup>d</sup>
of capital actually paid up in cash, . . . . .	40,000 00	100,000 00	500,000 00	- -
consisting of stockholders' notes, . . . . .	- -	- -	- -	- -
par and cash market values of each share, . . . . .	\$100 \$100	\$100 -	\$100 §	- -
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$869,398 15	\$884,707 53	\$798,688 46	\$1,858,243 63
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$800,130 32	\$627,453 52	\$125,999 54	\$1,582,582 28
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$317,937 56	\$298,090 73	\$1,042 70	\$609,376 78 <sup>e</sup>
in promissory notes and securities, . . . . .	94,582 02	163,301 34	- -	244,901 54
for interest on premium notes and securities, . . . . .	8,191 26	7,978 62	- -	13,418 81
for interest on mortgages of real estate, . . . . .	5,160 66	629 46	- -	40,054 71
for interest and dividends from other sources, . . . . .	34,940 58	44,746 07	42,951 62	33,908 54
from other companies for claims on re-insurance policies, . . . . .	- -	- -	- -	4,000 00
for rents, . . . . .	600 00	- -	- -	2,555 00
from all other sources, . . . . .	- -	- -	5,147 00 <sup>a</sup>	- -
Gross Income during the year, . . . . .	\$461,412 08	\$514,746 22	\$49,141 32	\$948,215 38
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$51,899 26	\$60,092 62 <sup>†</sup>	\$16,371 08 <sup>b</sup>	\$227,422 91 <sup>e</sup>
in premium notes and securities, . . . . .	600 74	1,904 38	- -	7,177 09
on lapsed, surrendered or purchased policies in cash, . . . . .	9,089 33	2,907 89	- -	22,073 93
in premium notes and securities, . . . . .	20,721 08	12,236 58	- -	72,061 27



to the stockholders of the Company in cash, for dividends to the assured in cash or reduction of cash premiums, in reduction of premium notes and securities, for brokerage and commissions on premiums, for medical examinations, for salaries and pay of officers and employes, for National, State and local taxes and fees, for premiums on re-insurance policies, for rents, for office, agency and incidental expenses,	\$3,538 34 20,678 42 78,659 27 49,400 36† 4,975 50 9,572 48 3,107 89 - - 5,110 00 19,056 31	\$6,471 50 840 23 8,318 09 59,648 42 5,396 05 8,800 00 1,435 78 2,288 17 983 00 23,268 45	\$60,000 00 - - - - - - - - 21,150 00 11,645 90 - - 2,500 00 16,187 61c	\$8,166 67d 1,354 57f - - 91,244 68 5,789 16 14,683 16 3,919 80 587 33 3,711 66 20,370 11
Gross Expenditures during the year, . . . . .	\$276,408 98	\$194,591 16	\$127,854 59	\$478,562 34
GENERAL ITEMS.				
Whole amount insured by existing policies, . . . . .	\$8,109,885 00	\$10,138,158 00	\$38,000 00	\$21,261,936 00
Number of policies terminated during the year by death, . . . . .	33	25	-	85e
amount insured thereby, . . . . .	\$72,500 00	\$58,000 00	-	\$211,700 00
of policies issued during the year and so terminated, . . . . .	3	2	-	5
amount insured thereby, . . . . .	\$9,000 00	\$3,000 00	-	\$19,000 00
Amount of funds set apart for distribution during the year, to stockholders, . . . . .	56,538 34	137,000 00	60,000 00	-
to the assured, . . . . .	3,538 34	7,000 00	60,000 00	-
rate per cent. of dividends declared to stockholders, . . . . .	53,000 00	130,000 00	-	-
Highest rate of interest received, . . . . .	7 per cent.	7 per cent.	12 per cent.	7 per cent.d
average rate received, . . . . .	7 <sup>3</sup> / <sub>10</sub> per cent.	-	7 per cent.	-

\* See Detailed Statements, on page 6, *et seq.*  
† Including return premium, \$7,839.92.  
a From sale of annuities.      b On annuities.  
c Including \$15,000 paid to Massachusetts General Hospital.  
d The statement of this Company covers fourteen months from November 1, 1866.  
e The guarantee capital was redeemed Oct. 1, 1867.  
f Balance of dividend of 1866.  
‡ Including \$1,785.68, on annuities.  
§ The shares are sold only to and by the Company at prices regulated by the committee on the sale of shares.

	NEW ENGLAND MUTUAL. Boston.	STATE MUTUAL. Worcester.	AGGREGATE.
<b>GUARANTEE CAPITAL.</b>			
Whole amount of guarantee capital, . . . . .	-	-	\$640,000 00
of capital actually paid up in cash, . . . . .	-	-	640,000 00
consisting of stockholders' notes, . . . . .	-	-	-
par and cash market values of each share, . . . . .	-	-	-
<b>ASSETS.</b>			
Gross present Assets,* . . . . .	\$6,220,942 45	\$832,067 42	\$11,464,047 64
<b>LIABILITIES.</b>			
Gross present Liabilities,* . . . . .	\$5,567,977 60	\$773,813 18	\$9,477,956 44
<b>INCOME.</b>			
Whole amount received for premiums in cash, . . . . .	\$1,049,502 13	\$106,004 64	\$2,381,954 54
in promissory notes and securities, . . . . .	896,810 11	9,032 55	1,408,627 56
for interest on premium notes and securities, . . . . .	79,060 30	-	108,648 99
for interest on mortgages of real estate, . . . . .	48,403 00	-	94,247 83
for interest and dividends from other sources, . . . . .	146,302 00	55,894 44	358,743 25
from other companies for claims on re-insurance policies, . . . . .	-	-	4,000 00
for rents, . . . . .	-	2,350 00	5,505 00
from all other sources, . . . . .	-	-	5,147 00
Gross Income during the year, . . . . .	\$2,220,077 54	\$173,281 63	\$4,366,874 17
<b>EXPENDITURES.</b>			
Amount paid for losses and claims on policies in cash, . . . . .	\$350,584 26	\$49,210 67	\$755,580 80
in premium notes and securities, . . . . .	15,515 74	-	25,197 95
on lapsed, surrendered or purchased policies in cash, . . . . .	26,700 94	4,176 11	64,918 20
in premium notes and securities, . . . . .	84,116 78	-	189,135 71
to the stockholders of the Company in cash, . . . . .	-	-	78,176 51

for dividends to the assured in cash or reduction of cash premiums, . . .	\$422,460 19	\$19,441 37	\$464,774 78
in reduction of premium notes and securities, . . .	266,337 65†	7,292 72	86,977 36
for brokerage and commissions on premiums, . . .	10,000 00	—	473,923 83
for medical examinations, . . .	22,500 00	—	26,160 71
for salaries and pay of officers and employes, . . .	—	—	76,705 64
for National, State and local taxes and fees, . . .	—	—	20,109 37
for premiums on re-insurance policies, . . .	—	—	2,875 50
for rents, . . .	—	—	12,304 66
for office, agency and incidental expenses, . . .	46,746 68	15,484 62§	141,113 78
Gross Expenditures during the year, . . .	\$1,244,962 24	\$95,605 49	\$2,417,984 80
GENERAL ITEMS.			
Whole amount insured by existing policies, . . .	\$53,804,112 00	\$5,138,711 66	\$98,490,802 66
Number of policies terminated during the year by death, . . .	156	22	321
amount insured thereby, . . .	\$439,100 00	\$49,210 67	\$830,510 67
of policies issued during the year and so terminated, . . .	8.	—	18
amount insured thereby, . . .	\$18,500 00	—	\$49,500 00
Amount of funds set apart for distribution during the year, . . .	526,000 00	86,000 00	865,538 34
to stockholders, . . .	—	—	70,538 34
to the assured, . . .	—	86,000 00	795,000 00
rate per cent. of dividends declared to stockholders, . . .	7 <sup>3</sup> / <sub>10</sub> per cent.	6 per cent.	—
Highest rate of interest received, . . .	6 <sup>1</sup> / <sub>10</sub> per cent.	8 per cent. <sup>a</sup>	—
average rate received, . . .	—	—	—

\* See Detailed Statements, on page 6, *et seq.*

† Including \$42,613.06, paid for the reduction of renewal commissions. The Company says: "In addition to the amount estimated to have been paid for commissions during the year, the Company paid \$42,613.06 for the reduction of certain renewal commissions, from 7 <sup>1</sup>/<sub>2</sub> per cent. to 5 per cent., it having been ascertained by the Actuary of the Company, assisted by one of the most experienced actuaries in the country, that the amount paid was less than the mathematical equivalent of the present worth of the commissions relinquished. The amount thus paid for reduction of future renewals is not a charge upon the business of the current year. "It is an actual investment, but not reckoned, however, among the assets of the Company, upon which a division of surplus is to be made."

‡ "No separate account has been kept. Amount quite small, notes having been taken less than two years."

|| Including \$4,310.67 for reversionary additions.

<sup>a</sup> "About, including bonus on gold sold."

§ Including also medical examinations, and salaries and pay of officers and employes.



## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

### BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business September, 1851.]

THOMAS F. PLUNKETT, *President.*      *Secretary,* BENJAMIN CHICKERING.  
*Office, Pittsfield, Mass.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Coupon Bonds of 1881,	\$50,000 00	\$56,250 00
“ “ 5 per cent. Coupon Bonds of 1874,	15,000 00	15,750 00
“ “ 5-20 6 per ct. Coupon Bonds of '65,	5,000 00	5,425 00
“ “ 5-20 6 per ct. Coupon Bonds of '67,	82,500 00	89,615 62
	<hr/>	<hr/>
	\$152,500 00	\$167,040 62

##### State, City and Town Stocks and Bonds:—

State of Maine 6 per cent. Bonds of 1889, . . .	\$30,000 00	\$30,000 00
City of Concord, N. H., 6 per cent. Bonds, . . .	15,000 00	15,000 00
State of Connecticut 6 per cent. Bonds, . . .	25,000 00	25,000 00
State of Rhode Island 6 per cent. Bonds, . . .	5,000 00	5,000 00
Town of North Adams 6 per cent. Bonds, (Water Scrip,) . . . . .	25,000 00	25,000 00
	<hr/>	<hr/>
	\$100,000 00	\$100,000 00

##### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
300 shares Agricultural National Bank, Pittsfield,	\$100	\$120	\$36,000
369 “ Pittsfield National Bank, Pittsfield, . .	100	132	48,708
100 “ Adams National Bank, North Adams,	100	115	11,500
			<hr/>
			\$96,208

##### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Bonds, . . . . .	\$542 50	\$2,000 00
15 shares Adams National Bank, . . . . .	1,725 00	
10 “ Berkshire Life Insurance Company's Guarantee Capital Stock, . . . . .	1,000 00	1,000 00
	<hr/>	<hr/>
	\$3,267 50	\$3,000 00

## Other Cash Loans:—

Loaned on notes, principal and two sureties, . . . . \$27,808 89

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$105,489 74	
Loans on mortgage of real estate, (first liens,)* . . . . .	92,000 00	
United States stocks and securities, . . . . .	167,040 62	
State, city and town stocks and bonds, . . . . .	100,000 00	
National bank stocks, . . . . .	96,208 00	
Cash loans on collateral security, . . . . .	3,000 00	
Other cash loans, . . . . .	27,808 89	
Cash on hand in the office of the Company, . . . . .	1,082 16	
Cash deposited in the Agricultural National Bank, Pittsfield, . . . . .	6,334 75	
Cash deposited in the Pittsfield National Bank, . . . . .	59 48	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	82,952 61	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	12,022 00	
Premium notes on account of policies still in force, \$163,787.88; interest due or accrued thereon, \$4,642.13, . . . . .	168,430 01	
Interest (not included above,) due and not paid, \$78; accrued but not due, \$6,241 89, . . . . .	6,319 89	
All other assets and property; viz., office furniture, . . . . .	650 00	
Gross present Assets, . . . . .		\$869,398 15

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$7,000 00	
Claimed, reported and supposed losses, not yet adjusted, (awaiting proof,) . . . . .	13,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	736,004 21	
Additional premium reserve for extra and special risks, . . . . .	500 00	
<i>Amounts carried forward,</i> . . . . .	\$756,504 21	\$869,398 15

\* Value of lands mortgaged, without buildings, . . . . . \$169,000 00  
 Value of buildings thereon, . . . . . 98,500 00

Total value of mortgaged premises, . . . . . \$267,500 00  
 Amount of insurance held as collateral . . . . . 11,650 00

<i>Amounts brought forward,</i>	\$756,504 21	\$869,398 15
All unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits, whether to stockholders or policy-holders; viz., fourth dividend, now being paid, \$41,072.83; balance of third dividend, \$2,553.28,	43,626 11	
Gross present Liabilities, except Guarantee Capital,	800,130 32	
Surplus as regards Policy-holders,	\$69,267 83	
Guarantee Capital,	40,000 00	
Surplus over Capital,	\$29,267 83	

REMARKS.\*—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. Surplus is distributed annually, September 3d, on the business of the year ending one year previous. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied two years from the payment of the first premium, and annually thereafter, either in cash, by deduction from the loan, if any, or by addition to the policy. The stockholders may receive by law and the charter of the Company seven per cent. annually on the guarantee capital, and nothing beyond this. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is 25 to 40 per cent. for first two years. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 21, 1862. Commenced business December 27, 1862.]

GEORGE P. SANGER, *President.*

*Secretary,* GEORGE B. AGER.

ELIZUR WRIGHT, *Actuary.*

*Office, No. 41 State Street, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 "May" Registered Bonds,	\$75,000 00	\$81,187 50
" " 5-20 "July" Coupon Bonds,	66,500 00	72,318 75
<i>Amounts carried forward,</i>	\$141,500 00	\$153,506 25

\* The Remarks appended to this and each of the following Companies, are condensed from their annual statements for December 31, 1867, as far as practicable in the language of the return. They rest upon the authority of these sworn statements, and not upon the information of the Commissioner derived from other sources.



	Par value.	Market value.
<i>Amounts brought forward,</i> . . . .	\$141,500 00	\$153,506 25
United States 6 per ct. Bonds of '81, (Registered,) . . . .	10,000 00	10,875 00
“ “ 10-40 Coupon Bonds, . . . .	3,500 00	3,605 00
“ “ $7\frac{3}{10}$ Treasury Notes, . . . .	11,750 00	12,308 12
	<hr/>	<hr/>
	\$166,750 00	\$180,294 37

## State and City Stocks and Bonds:—

State of Maine 6 per cent. Bonds, . . . .	\$3,000 00	\$3,000 00
State of New Hampshire 6 per cent. Bonds, . . . .	5,000 00	5,000 00
State of Vermont 6 per cent. Bonds, . . . .	5,000 00	5,000 00
State of Massachusetts 6 per cent. Bonds, . . . .	42,000 00	43,412 50
State of Rhode Island 6 per cent. Bonds, . . . .	10,000 00	10,000 00
State of Connecticut 6 per cent. Bonds, . . . .	5,000 00	5,000 00
City of Portland, Me., 6 per cent. Bonds, . . . .	7,000 00	6,492 50
City of Boston 6 per cent. Bonds, . . . .	25,000 00	25,781 25
City of Roxbury 6 per cent. Bonds, . . . .	5,000 00	5,062 50
City of Lynn 6 per cent. Bonds, . . . .	8,000 00	8,000 00
City of Salem 6 per cent. Bonds, . . . .	6,000 00	6,000 00
City of Bath, Me., 6 per cent. Bonds, . . . .	2,000 00	1,820 00
City of Albany, N. Y., 6 per cent. Bonds, . . . .	7,000 00	6,720 00
City of Cambridge 6 per cent. Bonds, . . . .	2,200 00	2,200 00
	<hr/>	<hr/>
	\$132,200 00	\$133,488 75

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
56 shares First National Bank, Boston, . . . .	\$100	\$160	\$8,760 00
100 “ New England National Bank, Boston, . . . .	100	126	12,600 00
43 “ Tremont National Bank, Boston, . . . .	100	120	5,130 00
70 “ Continental National Bank, Boston, . . . .	100	110	7,700 00
60 “ Hide and Leather Nat'l Bank, Boston, . . . .	100	144	8,640 00
25 “ Boylston National Bank, Boston, . . . .	100	135	3,375 00
			<hr/>
			\$46,205 00

## Railroad Bonds:—

\$12,000 Old Colony and Newport Railway 7 per cent. Bonds, . . . . .	\$1,000	\$1,010	\$12,120 00
\$3,000 Vermont Central and Vermont and Can- ada 8 per cent. Equipment Bonds, . . . .	1,000	1,002 $\frac{1}{2}$	3,007 50
			<hr/>
			\$15,127 50

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$500 United States 5-20 Bonds, . . . . .	\$541 25	\$1,000 00
5 shares John Hancock Mut. Life Ins. Co. Stock,	470 00	
7 “ Boston and Albany Railroad, . . . .	966 00	600 00
1 “ Merrimack Manufacturing Company, . . . .	1,500 00	2,000 00
18 “ Boott Cotton Mills, . . . . .	1,207 00	
1 “ Union Mill Company, . . . . .	2,000 00	2,000 00
	<hr/>	<hr/>
	\$6,684 25	\$5,600 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$38,000 00	
United States stocks and securities, . . . . .	180,294 37	
State and city stocks and bonds, . . . . .	133,488 75	
National bank stocks, . . . . .	46,205 00	
Railroad bonds, . . . . .	15,127 50	
Cash loans on collateral security, . . . . .	5,600 00	
Cash on hand in the office of the Company, . . . . .	335 75	
Cash deposited in the Atlantic National Bank, . . . . .	4,542 07	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	100,725 50	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	48,320 40	
Premium notes, on account of policies still in force, \$291,021.08; interest due or accrued thereon, \$7,043.62, . . . . .	298,064 70	
Net present value of re-insurance policies taken out in other companies, . . . . .	1,295 71	
Other debts, claims and demands owing the Com- pany; viz., due from agents, . . . . .	4,024 31	
Interest (not included above,) accrued but not due, . . . . .	8,683 47	
Gross present Assets, . . . . .	<hr/>	\$884,707 53

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$10,000 00	
Cash dividends to stockholders declared and unpaid, . . . . .	528 50	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	614,561 71	
All unpaid percentages, dividends, or bonuses, on distribution of surplus or as profits, whether to stockholders or policy-holders, . . . . .	1,140 65	
All other debts and obligations; viz., rents, \$431; salaries, office and incidental expenses, \$791.66, . . . . .	1,222 66	
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/>	627,453 52
Surplus as regards Policy-holders, . . . . .		\$257,254 01
Guarantee Capital, . . . . .		100,000 00
Surplus over Capital, . . . . .		<hr/> \$157,254 01

\* Value of lands mortgaged, including buildings thereon, . . . . . \$74,500 00  
Amount of insurance held as collateral, . . . . . 88,500 00

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the strictly mutual plan. Surplus is distributed, on cash premiums, at the expiration of the first year of the policy, and annually thereafter; on note premiums, at the expiration of the third year of the policy, and annually thereafter. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured, on cash policies, are payable in cash; on note policies, are applied to payment of notes. The annual rate of interest or dividends to stockholders on the guarantee capital is limited by law to seven per cent., and they can receive nothing beyond this. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is 50 per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company does not knowingly insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

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### MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated February 14, 1818. Commenced business in 1823.]

GEORGE W. LYMAN, *President.*

*Secretary,* MOSES L. HALE.

GEORGE T. BIGELOW, *Actuary.*

*Office, No. 50 State Street, Boston.*

#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate	
owned by the Company, . . . . .	\$13,208 65
Loans on mortgage of real estate, (first liens,) . . . . .	218,075 83
United States stocks and securities, . . . . .	377,554 11
State, county, city and town stocks, bonds and	
loans, . . . . .	15,807 54
Railroad stocks and bonds, . . . . .	38,760 25
Cash loans on collateral security of stocks and	
bonds, . . . . .	118,825 73
Cash deposited in the Columbian National Bank, . . . . .	3,533 22
Interest (not included above,) due and not paid,	
\$138.37; accrued but not due, \$12,784.76, . . . . .	12,923 13
Gross present Assets as a Life Insurance	
Company, . . . . .	————— \$798,688 46
<i>Amount carried forward, . . . . .</i>	<i>\$798,688 46</i>



*Amount brought forward,* . . . . . \$798,688 46

#### LIABILITIES.

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', four per cent.,) . . . . .	\$125,999 54	
Gross present Liabilities as a Life Insurance Company, except Guarantee Capital, . . . . .	125,999 54	
Surplus as regards Policy-holders, . . . . .	\$672,688 92	
Guarantee Capital, . . . . .	500,000 00	
Surplus over Capital, . . . . .	\$172,688 92	

REMARKS.—The net or mathematical premiums of the foregoing Company are based on tables revised and corrected in November, 1845, from a comparison of various English tables with the Company's own experience. Its business is conducted on the joint-stock or proprietary plan. The rate of interest or dividends to stockholders on the guarantee capital is not limited by law or the charter of the Company. One-third of the profits go to the Massachusetts General Hospital, the balance to the stockholders. In addition to its business as a life insurance company, it also receives deposits in trust. Its charter is unlimited. No premium notes are taken.

### MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, SPRINGFIELD.

[Incorporated May 15, 1851. Commenced business August 1, 1851.]

CALEB RICE, *President.*

*Secretary,* FRANCIS B. BACON.

*Office, Main Street, Springfield.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States Bonds of 1881, . . . . .	\$50,000 00	\$56,250 00
“ “ 5-20 Coupon Bonds of 1864, . . . . .	45,000 00	47,250 00
“ “ 5-20 Coupon Bonds of 1865, . . . . .	65,000 00	68,250 00
“ “ 5-20 Coupon Bonds of 1867, . . . . .	50,000 00	54,000 00
“ “ 5 per cent. Bond, . . . . .	1,000 00	1,000 00
	<u>\$211,000 00</u>	<u>\$226,750 00</u>

## State and City Stocks and Bonds:—

	Par value.	Market value.
New York State Bonds, (Bounty Loan,) . . .	\$50,000 00	\$53,000 00
Michigan State Bonds, . . . . .	1,000 00	1,000 00
City of Springfield Bonds, . . . . .	3,000 00	3,000 00
	<hr/>	<hr/>
	\$54,000 00	\$57,000 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
3 shares Agawam National Bank, Springfield, .	\$100	\$132	\$396
15 " Pyncheon National Bank, Springfield, .	100	145	2,175
75 " First National Bank, Springfield, .	100	125	9,375
50 " Second National Bank, Springfield, .	100	140	7,000
15 " Eliot National Bank, Boston, .	100	107	1,605
25 " Webster National Bank, Boston, .	100	105	2,625
43 " National Bank of Commerce, Boston, .	100	117	5,031
27 " First National Bank, Northampton, .	100	125	3,375
19 " First National Bank, Chicopee, .	100	112	2,128
			<hr/>
			\$33,710

## Railroad Bonds:—

Potsdam and Watertown Railroad Bonds, . . .	\$5,000	\$5,000	\$5,000
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## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
30 shares Chicopee National Bank, . . . . .	\$4,350 00	\$5,000 00
20 " Second National Bank, . . . . .	2,800 00	
15 " Glasgow Manufacturing Company, . . . . .	1,800 00	1,275 00
24 " Chicopee National Bank, . . . . .	3,480 00	2,000 00
10 " Springfield Aqueduct Company, . . . . .	1,000 00	675 00
United States 5-20 Bonds, . . . . .	795 00	200 00
" " 10-40 Bonds, . . . . .	1,224 00	1,200 00
5 shares River Side Paper Mill, . . . . .	5,000 00	10,000 00
120 " Agawam Canal Company, . . . . .	5,040 00	
8 " Second National Bank, . . . . .	1,120 00	
3 United States Bonds of 1881, . . . . .	3,375 00	1,500 00
" " 5-20 Bonds, . . . . .	1,575 00	
36 shares Chicopee National Bank, . . . . .	5,220 00	1,550 60
3 " Bemis Paper Company, . . . . .	3,900 00	2,500 00
3 United States Bonds of 1881, . . . . .	3,375 00	7,400 00
11 shares Pyncheon National Bank, . . . . .	1,595 00	
5 " John Hancock National Bank, . . . . .	575 00	
30 " Worcester Gas Light Company, . . . . .	3,750 00	2,000 00
2 United States Bonds of 1881, . . . . .	2,225 00	
	<hr/>	<hr/>
Amounts carried forward, . . . . .	\$52,199 00	\$35,300 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$52,199 00	\$35,300 00
49 shares Hartford and New Haven Railroad, . . . . .	10,535 00	5,000 00
United States 5-20 Bonds, . . . . .	2,205 00	2,000 00
10 shares Springfield Aqueduct Company, . . . . .	1,000 00	500 00
30 " Holyoke Warp Mill, . . . . .	2,700 00	10,000 00
12 " Chicopee National Bank, . . . . .	1,740 00	
5 " Bemis Paper Company, . . . . .	6,500 00	
10 " Springfield Aqueduct Company, . . . . .	1,000 00	
	<hr/>	<hr/>
	\$77,879 00	\$52,800 60

## Other Cash Loans:—

Cash loans secured by two endorsers, . . . . .	\$21,850 00
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$97,000 00
Loans on mortgage of real estate, (first liens,)* . . . . .	583,482 00
United States stocks and securities, . . . . .	226,750 00
State and city stocks and bonds, . . . . .	57,000 00
National bank stocks, . . . . .	33,710 00
Railroad bonds, . . . . .	5,000 00
Cash loans on collateral security, . . . . .	52,800 60
Other cash loans, . . . . .	21,850 00
Loans or advances to policy-holders, secured by the policy, . . . . .	75 00
Cash on hand in the office of the Company, . . . . .	2,663 42
Cash deposited in the Pynchon National Bank, . . . . .	6,620 85
Cash deposited in the First National Bank, . . . . .	20,012 88
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	92,504 22
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	102,868 26
Premium notes, on account of policies still in force, \$504,381.45; interest due or accrued thereon, estimated at \$30,000, . . . . .	534,381 45
Net present value of re-insurance policies taken out in other companies, . . . . .	326 10
Interest (not included above,) accrued but not due, . . . . .	16,816 02
All other assets and property; viz., office furniture, . . . . .	4,383 03
Gross present Assets, . . . . .	<hr/> \$1,858,243 63
<i>Amount carried forward,</i> . . . . .	<hr/> \$1,858,243 63

* Value of lands mortgaged, without buildings, . . . . .	\$601,050 00
Value of buildings thereon, . . . . .	620,200 00
Total value of mortgaged premises, . . . . .	<hr/> \$1,221,250 00
Amount of insurance held as collateral, . . . . .	371,930 00



*Amount brought forward, . . . . .* \$1,858,243 63

# LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$19,000 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	3,000 00
Claims for loss disputed or resisted, . . . . .	5,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.) . . . . .	1,555,061 88
Principal unpaid on scrip ordered to be redeemed, . . . . .	460 00
National taxes and duties, due or accrued, . . . . .	60 40
Gross present Liabilities, . . . . .	<u>1,582,582 28</u>
Surplus, . . . . .	\$275,661 35

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. Its guarantee capital was redeemed October 1, 1867. Surplus is distributed August 1st, annually, after 1868, on the basis of contribution to surplus. Dividends are paid or applied, heretofore, once in five years; hereafter, annually at date of renewal, when two annual premiums have been paid,—in cash to those who paid their premiums in cash, and in reduction of notes to those who gave such. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is usually  $33\frac{1}{3}$  per cent. "Have taken 50 per cent." The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business February 1, 1844.]

BENJAMIN F. STEVENS, *President.*      *Secretary,* JOSEPH M. GIBBENS.  
WALTER C. WRIGHT, *Actuary.*  
*Office, No 39 State Street, Boston.*

# DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . . . .	\$50,000 00	\$55,000 00
“ “ 6 per cent. 5-20 Bonds, . . . . .	380,000 00	399,000 00
“ “ 5 per cent. 10-40 Bonds, . . . . .	151,500 00	157,560 00
	<u>\$581,500 00</u>	<u>\$611,560 00</u>

## State, City and Town Stocks, Bonds and Loans:—

	Par value.	Market value.
Albany City Scrip, . . . . .	\$48,500 00	\$48,500 00
Portland (Me.) City Scrip, . . . . .	7,000 00	7,000 00
Boston City Scrip, (6 per cent. currency and gold bearing,) . . . . .	314,423 62	332,240 00
Chelsea City Scrip, . . . . .	50,000 00	50,000 00
Nashua City Scrip, . . . . .	23,000 00	23,000 00
New York City Scrip, . . . . .	6,755 00	6,755 00
Town of Rockport Scrip, . . . . .	25,000 00	25,000 00
City of Lawrence Scrip, . . . . .	39,000 00	39,000 00
State of New Hampshire Stocks, . . . . .	60,050 00	60,050 00
Roxbury (now Boston,) City Scrip, . . . . .	60,000 00	61,800 00
Hartford City Scrip, . . . . .	35,000 00	35,000 00
State of Rhode Island Scrip, . . . . .	60,000 00	60,000 00
Town of Malden Scrip, . . . . .	20,000 00	20,000 00
State of Connecticut Scrip, . . . . .	6,000 00	6,000 00
City of Charlestown Water Loan, . . . . .	67,716 67	67,716 67
Massachusetts State Stocks, . . . . .	124,172 35	134,400 00
City of Chicago (Ill.) Sewerage Bonds, . . . . .	70,350 00	73,000 00
	<hr/>	<hr/>
	\$1,016,967 64	\$1,049,461 67

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
240 shares National Eagle Bank, Boston, . . . . .	\$100	\$110 $\frac{1}{4}$	\$26,460
120 " State National Bank, Boston, . . . . .	100	104 $\frac{1}{8}$	12,495
320 " Tremont National Bank, Boston, . . . . .	100	118	37,760
72 " Atlantic National Bank, Boston, . . . . .	100	120	8,640
219 " Bay State National Bank, Lawrence, . . . . .	75	80	17,520
91 " Merchants' National Bank, Boston, . . . . .	100	114 $\frac{1}{8}$	10,385
250 " Boston National Bank, Boston, . . . . .	100	116	29,000
100 " Nat'l Hide and Leather Bank, Boston, . . . . .	100	142	14,200
100 " National Revere Bank, Boston, . . . . .	100	138	13,800
50 " Continental National Bank, Boston, . . . . .	100	110	5,500
50 " First National Bank of Cambridge, . . . . .	100	106	5,300
79 " National City Bank, Lynn, . . . . .	100	106	8,374
21 " Massachusetts National Bank, Boston, . . . . .	250	300	6,000
			<hr/>
			\$195,434

## Railroad Stocks and Bonds:—

165 shares Boston and Maine Railroad, . . . . .	\$100	\$132	\$13,860
28 " Boston and Providence Railroad, . . . . .	100	132	3,696
120 " Boston and Fitchburg Railroad, . . . . .	100	120	14,400
180 " Rutland and Burlington R. R., (pref,) . . . . .	100	70	12,600

Amount carried forward, . . . . . \$44,556

	Par value per share.	Market value per share.	Market value.
<i>Amount brought forward,</i>			\$44,556
200 shares Philadelphia, Wilmington and Baltimore Railroad,	\$50	\$51 $\frac{3}{4}$	10,350
Western Railroad Bonds,	100	100	23,500
Philadelphia, Wilmington and Baltimore Railroad Bonds,	100	94	145,700
Eastern Railroad Bonds,	100	95	47,500
			<hr/> \$271,606

## Other Corporate Stocks:—

5 shares Dwight Manufacturing Company,	\$1,000	\$430	\$2,150
5 “ Massachusetts Cotton Mills, . . .	1,000	820	4,100
34 “ Boston Gas Light Company, . . .	500	750	25,500
			<hr/> \$31,750

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States Stocks, . . . . .	\$70,000 00	\$63,000 00
Stock of Boston Gas Light Company, . . . . .	25,000 00	17,000 00
	<hr/> \$95,000 00	<hr/> \$80,000 00

## Other Cash Loans:—

H. F. Brayton, on personal security, . . . . .	\$1,000 00
N. B. Clarke, on personal security, . . . . .	975 00
	<hr/> \$1,975 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

## Cash market value of unincumbered real estate

owned by the Company, . . . . .	\$445,579 48
Loans on mortgage of real estate, (first liens,)* . . . . .	900,762 50
United States stocks and securities, . . . . .	611,560 00
State, city and town stocks, bonds and loans, . . . . .	1,049,461 67
National bank stocks, . . . . .	195,434 00
Railroad stocks and bonds, . . . . .	271,606 00
Other corporate stocks, . . . . .	31,750 00
Cash loans on collateral security, . . . . .	80,000 00
Other cash loans, . . . . .	1,975 00

*Amount carried forward,* . . . . . \$3,588,128 65

* Value of land mortgaged, without buildings, . . . . .	\$1,346,000 00
Value of buildings thereon, . . . . .	704,500 00
Total value of mortgaged premises, . . . . .	<hr/> \$2,050,500 00
Amount of insurance held as collateral, . . . . .	567,850 00



<i>Amount brought forward,</i>	\$3,588,128 65
Loans or advances to policy-holders, secured by the policy,	3,500 00
Cash on hand in the office of the Company,	175 49
Cash deposited in the Globe National Bank,	95,757 06
Cash deposited in the Merchants' National Bank,	15,687 65
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	460,000 00
Deferred premiums, (balance of annual premiums payable in instalments,)	184,195 76
Premium notes, on account of policies still in force, \$1,783,497.84; interest due or accrued thereon, \$60,000,	1,843,497 84
Interest (not included above,) accrued but not due,	30,000 00
Gross present Assets,	<u>\$6,220,942 45</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$73,000 00
Claims for loss disputed or resisted,	5,300 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	4,675,232 58
All unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits,	814,445 02
Gross present Liabilities,	<u>5,567,977 60</u>
Surplus,	<u>\$652,964 85</u>

REMARKS.—The table of life premiums in use by the foregoing Company was made in 1844, and was the result of a comparison of various tables. All other tables of premiums in use by the Company were calculated from the Actuaries' rate of mortality, with interest at four per cent. Its business is conducted on the mutual plan. Surplus is distributed annually, January 1st, at this time,—amounts credited in payment of premiums as they fall due. Surplus is divided on the basis of contribution to surplus, under the statute of February 16, 1866. Dividends are paid or applied as the premiums fall due, or in liquidation of notes given for premiums, if such are outstanding, or by addition to the policies. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, does not exceed 50 per cent., and is generally 40 per cent. The amount of premium-note or other credit on any policy, is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures all lives on which an equitable rate of premium can be adjusted. It does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

## STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

ISAAC DAVIS, *President.**Secretary,* CLARENDON HARRIS.*Office, No. 98 Main Street, Worcester.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5 per cent. Bonds, . . . . .	\$5,000 00	\$261,300 00
“ “ 5-20 Bonds, . . . . .	220,000 00	
“ “ Bonds of 1881, . . . . .	35,000 00	
	<hr/> \$260,000 00	<hr/> \$261,300 00

State, City and Town Stocks, Bonds and Loans:—

	Par value.
State of Massachusetts Notes, . . . . .	\$100,000 00
State of Vermont Bonds, . . . . .	5,000 00
City of Worcester Bonds and Notes, . . . . .	101,000 00
Town of Hudson Note, . . . . .	5,000 00
Town of Southborough Note, . . . . .	10,000 00
Town of Boylston Note, . . . . .	2,000 00
Town of Amherst Note, . . . . .	5,000 00
Town of Oxford Note, . . . . .	2,000 00
	<hr/> \$230,000 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value
60 shares Millbury National Bank, Millbury, .	\$100	\$110	\$6,600
79 “ Grafton National Bank, Grafton, .	100	105	8,295
50 “ Leicester National Bank, Leicester, .	100	110	5,500
20 “ Northborough Nat'l Bank, Northboro', .	100	110	2,200
40 “ City National Bank, Worcester, .	100	120	4,800
25 “ Central National Bank, Worcester, .	100	125	3,125
187 “ Quinsigamond Nat'l Bank, Worcester, .	100	115	21,505
113 “ Howard National Bank, Boston, .	100	100	11,300
50 “ Webster National Bank, Boston, .	100	104	5,200
75 “ Hide and Leather Nat'l Bank, Boston, .	100	143	10,725
50 “ Republic National Bank, Boston, .	100	130	6,500
50 “ First National Bank, Boston, .	100	150	7,500
50 “ Continental National Bank, Boston, .	100	110	5,500
50 “ Shawmut National Bank, Boston, .	100	110	5,500
45 “ Revere National Bank, Boston, .	100	130	5,850
40 “ Eliot National Bank, Boston, .	100	110	4,400
45 “ Atlantic National Bank, Boston, .	100	110	4,950
100 “ Third National Bank, Springfield, .	100	108	10,800
4 “ Miller's River National Bank, Athol, .	100	100	400
			<hr/> \$130,650

## Railroad Bonds :—

	Par value.	Market value.
Norwich and Worcester Railroad Bonds, . . .	\$9,558 50	\$9,558 50

## Stocks and Bonds held as Collateral Security for Cash Loans :—

	Par value.	Loaned thereon.
70 shares Worcester Bank Stock, . . .	\$7,000 00	\$7,000 00
Norwich and Worcester Railroad Bonds, . . .	500 00	500 00
	<hr/>	<hr/>
	\$7,500 00	\$7,500 00

## Other Cash Loans :—

Loans with promisor and two or more sureties, . . .	\$32,275 00
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$28,180 55	
Loans on mortgage of real estate, (first liens,)* . . . . .	75,575 00	
United States stocks and securities, . . . . .	261,300 00	
State, city and town stocks, bonds and loans, (par value,) . . . . .	230,000 00	
National bank stocks, . . . . .	130,650 00	
Railroad bonds, . . . . .	9,558 50	
Cash loans on collateral security, . . . . .	7,500 00	
Other cash loans, . . . . .	32,275 00	
Cash deposited in the Quinsigamond Bank, . . . . .	8,773 31	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	15,801 10	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	3,672 01	
Premium notes, on account of policies still in force, \$15,860.32; interest due or accrued thereon, \$621.63, . . . . .	16,481 95	
Interest (not included above,) accrued but not due, . . . . .	12,300 00	
Gross present Assets, . . . . .	<hr/>	\$832,067 42

## LIABILITIES.

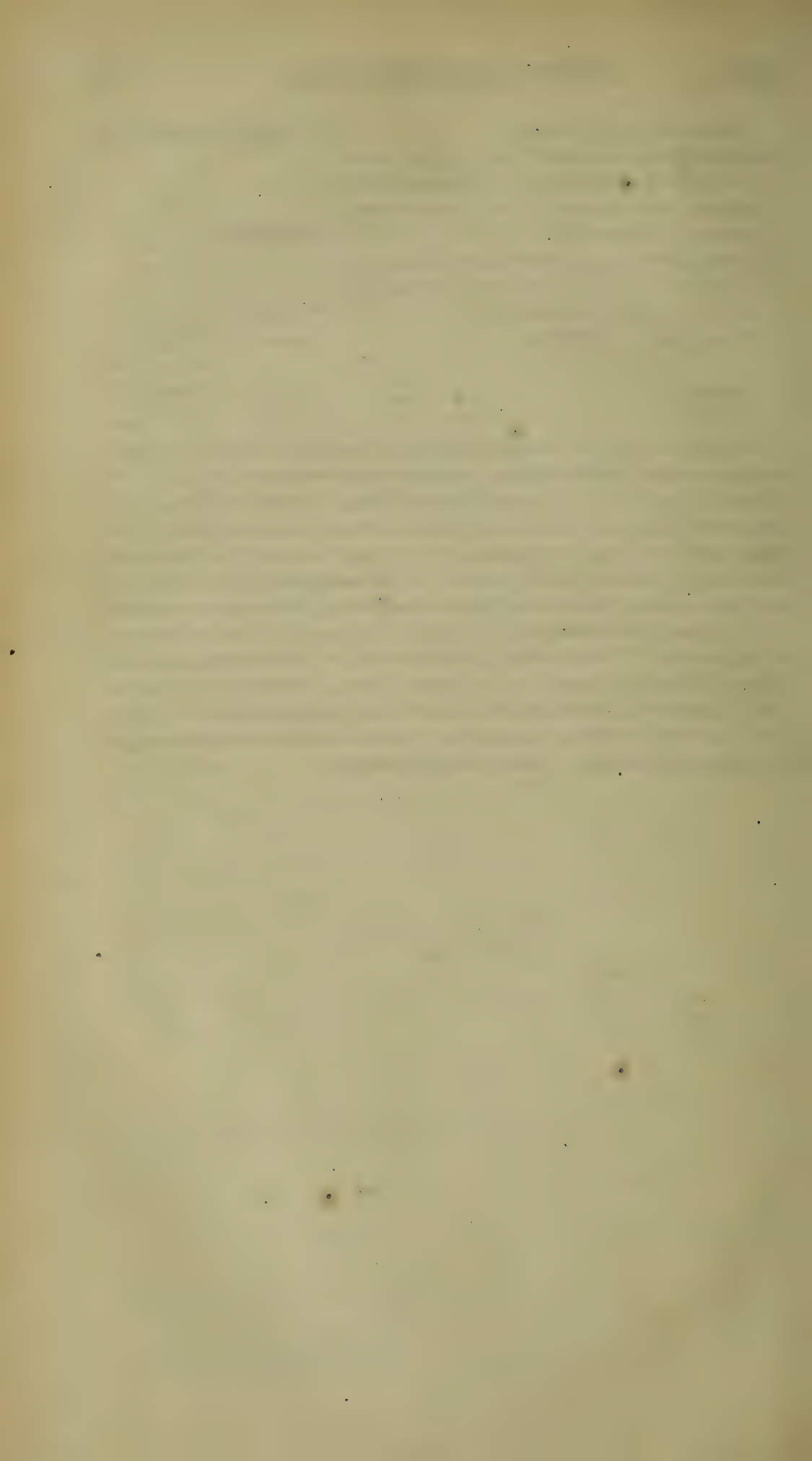
Adjusted losses and claims, due and unpaid, . . . . .	\$5,000 00	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	4,600 00	
Claims for loss disputed or resisted, . . . . .	8,000 00	
	<hr/>	
Amounts carried forward, . . . . .	\$17,600 00	\$832,067 42

* Value of land mortgaged, without buildings, . . . . .	\$118,855 00
Value of buildings thereon, . . . . .	103,465 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$217,320 00
Amount of insurance held as collateral, . . . . .	68,400 00



<i>Amounts brought forward,</i>	. . . . .	\$17,600 00	\$832,067 42
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	. . . . .	751,968 98	
All unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits; viz., divi- dends on temporary assurances,	. . . . .	4,244 20	
Gross present Liabilities,	. . . . .	<hr/>	773,813 18
Surplus,	. . . . .		<hr/> \$58,254 24

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, improved at  $4\frac{1}{2}$  per cent. Its business is conducted on the purely mutual plan. Surplus has been distributed every three years. The last distribution was made June 1, 1867. Dividends have been made by a percentage on the premiums, in all cases upon the life table. Dividends are allocated as reversionary additions, or paid in cash when made, at the option of the policy-holders. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is forty per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company does not intentionally insure any except sound and healthy lives. It does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.



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LIFE INSURANCE COMPANIES  
OF OTHER STATES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	ÆTNA. Hartford, Conn.	AMERICAN POP- ULAR. New York.	ATLANTIC MUTUAL. Albany, N. Y.	BROOKLYN. Brooklyn, N. Y.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$150,000 00	\$100,000 00	\$110,000 00	\$125,000 00
of capital actually paid up in cash, . . . . .	60,600 00	100,000 00	110,000 00	125,000 00
consisting of stockholders' notes, . . . . .	89,400 00†	-	-	-
par and cash market values of each share, . . . . .	\$100	\$100	\$50	\$100 (say) \$130†
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$7,599,608 62	\$222,941 47	\$266,938 94	\$688,480 19
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$6,121,686 96	\$148,456 64	\$157,513 71	\$527,105 52
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$2,531,223 41	\$94,582 27	\$109,781 55	\$286,490 40
in promissory notes and securities, . . . . .	2,188,817 98	-	22,135 00	221,840 08
for interest on premium notes and securities, . . . . .	409,405 95	-	469 30	21,962 55
for interest on mortgages of real estate, . . . . .		-	-	731 80
for interest and dividends from other sources, . . . . .		8,368 87	9,868 13	21,550 23
from other companies for claims on re-insurance policies, . . . . .	29,115 00	-	-	5,000 00
for rents, . . . . .	-	5,929 99	-	1,818 75
from all other sources,. . . . .	-	64 25	-	52 00
Gross Income during the year, . . . . .	\$5,158,562 34	\$108,945 38 <sup>k</sup>	\$142,253 98	\$559,445 81 <sup>k</sup>
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$669,105 47\$	\$4,104 00i	\$12,868 00	\$34,030 68 <sup>g</sup>
in premium notes and securities, . . . . .	22,704 76 <sup>a</sup>	-	132 00	1,080 32
on lapsed, surrendered or purchased policies in cash, . . . . .	13,671 35	8 69	1,485 13	270 65
in premium notes and securities, . . . . .	235,973 18	-	-	26,061 50
to the stockholders of the Company in cash, . . . . .	82,638 00b	4,666 69	5,133 12	15,000 00h
for dividends to the assured in cash or reduction of cash pre- miums, . . . . .	174,815 32	-	-	9,354 67
in reduction of premium notes and securities, . . . . .		-	-	17,628 27

for brokerage and commissions on premiums, . . . . .	\$634,518 29	\$15,417 72	\$21,001 96 <sup>f</sup>	\$75,814 19
for medical examinations, . . . . .	41,652 56	2,911 75	3,271 50	5,308 40
for salaries and pay of officers and employes, . . . . .	20,000 00	8,130 10	8,850 21	14,147 79
for National, State and local taxes and fees, . . . . .	46,329 62	245 61	1,202 22	2,707 76
for premiums on re-insurance policies, . . . . .	- -	5,274 14	- -	14,606 58
for rents, . . . . .	- -	7,721 63	- -	- -
for office, agency and incidental expenses, . . . . .	78,260 30	14,988 06	29,006 21	35,686 17
Gross Expenditures during the year, . . . . .	\$2,019,668 85	\$63,518 39 <sup>k</sup>	\$82,950 35	\$251,696 98 <sup>k</sup>
GENERAL ITEMS.				
Whole amount insured by existing policies, . . . . .	\$90,603,990 00	\$4,555,200 00	\$4,285,350 00	\$7,301,925 00
Number of policies terminated during the year by death, . . . . .	239	2 <sup>c</sup>	5	14 <sup>c</sup>
amount insured thereby, . . . . .	\$681,150 00	\$4,000 00	\$13,000 00	\$36,000 00
of policies issued during the year and so terminated, . . . . .	41	1 <sup>k</sup>	1	1 <sup>k</sup>
amount insured thereby, . . . . .	\$146,000 00	\$1,000 00	\$5,000 00	\$1,000 00
Amount of funds set apart for distribution during the year, . . . . .	331,766 82	4,666 69	7,700 00	44,895 70
to stockholders, . . . . .	82,500 00 <sup>b</sup>	4,666 69 <sup>e</sup>	7,700 00	15,000 00
to the assured, . . . . .	249,266 82	- -	- -	29,895 70
rate per cent. of dividends declared to stockholders, . . . . .	55 per cent. <sup>c</sup>	7 per cent. <sup>e</sup>	7 per cent.	7 per cent.
Highest rate of interest received, . . . . .	10 per cent.	5 per cent. (gold.)	7 per cent.	8½ per cent.
average rate received, . . . . .	9½ per cent. <sup>d</sup>	7 per cent.	7 per cent.	8 per cent.

\* See Detailed Statements, on page 46, *et seq.*

† "Not on the market."

‡ Not separated.

† Approved indorsed promissory notes, not bearing interest, payable at bank thirty days after demand. Also a lien on the stock for their payment.

‡ Including \$142,151.38 paid to other companies on re-insurance policies. A "small sum" paid on annuities, is "included in interest account."

α Including \$8,777.35, "for re-insurance."

d Percentage of interest received during the year to entire assets at its commencement.

b Including \$9,138, "percentage or share of profits or surplus," and \$64,500, "commissions for conducting the participating business." See *Remarks* under this Company, *post*, in Detailed Statements. <sup>e</sup> "For interest."

c "Six per cent. from the Stock Department, six per cent. from participating," and forty-three per cent. commissions, as stated under note b.

g Including \$5,000, paid other companies on re-insurance policies.

i Including \$104 on annuities.

k During fourteen months, from November 1, 1866.

	CHARTER OAK. Hartford, Conn.	CONNECTICUT GENERAL. Hartford, Conn.	CONNECTICUT MUTUAL. Hartford, Conn.	CONTINENTAL. Hartford, Conn.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$200,000 00	\$500,000 00	-	\$300,000 00
of capital actually paid up in cash, . . . . .	150,000 00	251,000 00	-	120,000 00
consisting of stockholders' notes, . . . . .	50,000 00+	249,000 00	-	180,000 00e
par and cash market values of each share, . . . . .	\$100 \$130	\$100 \$106	-	\$25 \$18
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$3,709,081 28	\$355,994 02	\$17,669,028 88	\$781,233 86
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$3,100,800 68	\$132,892 75	\$12,593,655 06	\$401,912 57
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$1,277,654 60	\$86,933 42	\$3,613,945 96	\$207,698 91
in promissory notes and securities, . . . . .	957,554 73	17,595 40	2,718,858 99	203,154 72f
for interest on premium notes and securities, . . . . .	53,274 53	988 08	307,215 91	}
for interest on mortgages of real estate, . . . . .	58,865 49	19,491 61	292,643 10	
for interest and dividends from other sources, . . . . .	28,344 17		290,154 85	
from other companies for claims on re-insurance policies, . . . . .	-	-	-	21,711 49
for rents, . . . . .	-	-	7,187 14	-
from all other sources, . . . . .	-	-	-	-
Gross Income during the year, . . . . .	\$2,375,693 52	\$125,008 51	\$7,230,005 95	\$432,565 12
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$319,450 00	\$9,976 00	\$1,264,598 49a	\$17,382 41
in premium notes and securities, . . . . .	-	-	76,772 69b	517 59
on lapsed, surrendered or purchased policies in cash, . . . . .	30,105 57	145 58	3,565 79	941 31
in premium notes and securities, . . . . .	-	-	81,268 55	7,583 55
to the stockholders of the Company in cash, . . . . .	12,000 00	15,000 00\$	-	6,000 00
for dividends to the assured in cash or reduction of cash premiums, . . . . .	35,000 00	-	570,442 00	-
in reduction of premium notes and securities, . . . . .	583,481 00	-	-	-



for brokerage and commissions on premiums,	•	\$278,691 35	\$17,230 60	\$759,600 42 <sup>c</sup>	\$65,779 62 <sup>g</sup>
for medical examinations,	•	14,840 75	1,686 64	37,379 00	4,831 61
for salaries and pay of officers and employes,	•	18,798 02	7,500 00	34,092 10	8,498 65
for National, State and local taxes and fees,	•	21,553 39	1,167 83	89,467 78	2,235 09
for premiums on re-insurance policies,	•	1,887 14	3,047 42	-	2,750 32
for rents,	•	1,600 00	8,463 61	4,225 00	500 00
for office, agency and incidental expenses,	•	34,463 18		44,426 61	8,423 93
Gross expenditures during the year,	•	\$1,351,870 40	\$64,217 68	\$2,965,838 43	\$125,444 08
GENERAL ITEMS.					
Whole amount insured by existing policies,	•	\$38,993,716 85	\$2,791,650 00	\$152,577,098 76	\$7,233,000 00
Number of policies terminated during the year by death,	•	113	9	387	13
amount insured thereby,	•	\$303,800 00	\$11,000 00	\$1,196,920 00	\$18,900 00
of policies issued during the year and so terminated,	•	5	3	39	-
amount insured thereby,	•	\$23,500 00	\$4,000 00	\$115,180 00	-
Amount of funds set apart for distribution during the year,	•	561,897 00	15,000 00	648,748 00 <sup>d</sup>	6,000 00
to stockholders,	•	12,000 00	15,000 00	-	6,000 00
to the assured,	•	549,897 00	-	648,748 00 <sup>d</sup>	-
rate per cent. of dividends declared to stockholders,	•	6 per cent.	6 per cent. <sup>§</sup>	-	2 per cent.
Highest rate of interest received,	•	10 per cent.	8 per cent.	10 per cent.	-
average rate received,	•	7 per cent. <sup>†</sup>	6½ per cent.	-	-

\* See Detailed Statements, on page 46, *et seq.*

† Secured by endorsement. Not bearing interest.

‡ About.

§ Six per cent. on the *paid-up* capital.a Including \$72,613 for *post mortem* dividends.

c Including \$1,018.99 in commutation of all future commissions.

d July 1, 1867. Estimated. Of which \$120,000 (estimated,) remains unpaid to date, payable during the month of January.

e Endorsed to the acceptance of the Directors and State Comptroller, except on forty-five shares which are secured by collaterals. Not bearing interest.

f "We assume that one-half of all participating premiums are payable by one-half note." g Including \$36,242.61 in commutation of all future commissions.

	CONTINENTAL. New York.	ECONOMICAL MUTUAL. Providence, R. I.	EQUITABLE. New York.	EXCELSIOR. New York.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$100,000 00	\$200,000 00	\$100,000 00	\$125,000 00
of capital actually paid up in cash, . . . . .	100,000 00	100,000 00	100,000 00	125,000 00
consisting of stockholders' notes, . . . . .	- -	100,000 00\$	- -	- -
par and cash market values of each share, . . . . .	\$100 -	\$100 \$107	\$100 -	\$100 \$100
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$906,157 51	\$274,108 08	\$5,103,481 37	\$148,891 56
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$747,481 02	\$155,106 47	\$4,745,318 80	\$33,088 35
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$624,017 36†	\$99,733 47	\$3,062,667 21	\$18,273 64
in promissory notes and securities, . . . . .	227,319 61	- -	- -	7,713 91
for interest on premium notes and securities, . . . . .	15,056 72	25 43	- -	604 73
for interest on mortgages of real estate, . . . . .	- -	- -	97,834 65	23 68
for interest and dividends from other sources, . . . . .	17,856 20	11,051 88	62,878 31	4,140 00
from other companies for claims on re-insurance policies, . . . . .	- -	2,500 00	5,900 00	- -
for rents, . . . . .	- -	- -	23,642 57	- -
from all other sources, . . . . .	- -	22 84	- -	- -
Gross Income during the year, . . . . .	\$884,249 89	\$113,333 62	\$3,252,922 74	\$30,755 96
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$25,500 00†	\$7,000 00	\$432,584 32b	- -
in premium notes and securities, . . . . .	- -	- -	- -	- -
on lapsed, surrendered or purchased policies in cash, . . . . .	- -	649 47	34,306 20c	- -
in premium notes and securities, . . . . .	- -	- -	- -	- -
to the stockholders of the Company in cash, . . . . .	- -	- -	9,764 83	- -
for dividends to the assured in cash or reduction of cash premiums, . . . . .	- -	- -	448,876 52	- -
in reduction of premium notes and securities, . . . . .	- -	- -	- -	- -

for brokerage and commissions on premiums,	•	\$69,293 66†	\$24,926 11 <sup>a</sup>	\$427,435 74	\$5,165 28 <sup>g</sup>
for medical examinations, . . . . .	•	11,930 83	4,565 00	30,756 13	468 00
for salaries and pay of officers and employes,	•	30,442 56	10,616 63	73,280 96	9,043 42
for National, State and local taxes and fees,	•	2,220 85	3,305 74	19,709 50	275 66
for premiums on re-insurance policies, . . . . .	•	1,107 78	1,950 57	-	695 55
for rents, . . . . .	•	10,000 00	17,960 06	-	2,450 00
for office, agency and incidental expenses, . . . . .	•	74,216 46	17,960 06	89,149 02	9,843 33
Gross Expenditures during the year, . . . . .	•	\$224,712 14	\$70,973 58	\$1,565,863 22	\$27,941 24
GENERAL ITEMS.					
Whole amount insured by existing policies, . . . . .	•	\$14,154,700 00	\$2,800,766 00	\$81,944,509 93	\$890,500 00
Number of policies terminated during the year by death, . . . . .	•	9†	2	137	-
amount insured thereby, . . . . .	•	\$25,500 00	\$7,000 00	\$550,520 77 <sup>d</sup>	-
of policies issued during the year and so terminated, . . . . .	•	4	1	26	-
amount insured thereby, . . . . .	•	12,500 00	2,000 00	94,547 83 <sup>e</sup>	-
Amount of funds set apart for distribution during the year, . . . . .	•	-	-	620,679 83	-
to stockholders, . . . . .	•	-	-	9,764 83	-
to the assured, . . . . .	•	-	-	610,915 00	-
rate per cent. of dividends declared to stockholders, . . . . .	•	-	-	7 per cent. <sup>f</sup>	-
Highest rate of interest received, . . . . .	•	8½ per cent.	6 per cent.	7½ per cent.	8½ per cent.
average rate received, . . . . .	•	7 per cent.	6 per cent.	7 per cent.	8 per cent.

\* See Detailed Statements, on page 46, *et seq.*

† Including \$1,159.01 in commutation of all future commissions.

‡ Not secured, nor bearing interest.

<sup>a</sup> Including \$13,589.32 for reversionary additions, and \$345 for annuities<sup>d</sup> Including \$16,020.77 for additions.<sup>f</sup> In gold.

† The statement of this company covers 14 months, from November 1, 1866.

|| About.

<sup>a</sup> Including \$1,850.08 in commutation of all future commissions.<sup>c</sup> Including \$3,589.36 for purchase of dividends.<sup>e</sup> Including \$47 83 for additions.<sup>g</sup> Including \$3,726.34 in commutation of all future commissions.



	GERMANIA. New York.	GLOBE MUTUAL. New York.	GREAT WESTERN. New York.	GUARDIAN MUTUAL. New York.
(GUARANTEE CAPITAL.				
Whole amount of guarantee capital, . . . . .	\$200,000 00	\$100,000 00	\$115,000 00	\$125,000 00
of capital actually paid up in cash, . . . . .	200,000 00	100,000 00	115,000 00	125,000 00
consisting of stockholders' notes, . . . . .	- -	- -	- -	- -
par and cash market values of each share, . . . . .	\$50 -	\$25 +	\$50 -	\$100 -
ASSETS.				
Gross present Assets,* . . . . .	\$1,872,862 90	\$1,158,097 17	\$261,701 43	\$1,040,546 47
LIABILITIES.				
Gross present Liabilities,* . . . . .	\$1,561,718 35	\$1,026,717 27	\$135,609 22	\$891,377 65
INCOME.				
Whole amount received for premiums in cash, . . . . .	\$943,777 01	\$555,849 66	\$47,663 50	\$425,191 20
in promissory notes and securities, . . . . .	- -	- -	38,699 54	236,005 67
for interest on premium notes and securities, . . . . .	- -	- -	3,070 75	47,765 14
for interest on mortgages of real estate, . . . . .	48,773 40	11,820 56	- -	- -
for interest and dividends from other sources, . . . . .	24,280 07	36,027 38	- 8,489 02	- -
from other companies for claims on re-insurance policies, . . . . .	- -	- -	- -	- -
for rents, . . . . .	- -	- -	800 00	- -
from all other sources, . . . . .	- -	- -	- -	- -
Gross Income during the year, . . . . .	\$1,016,830 48	\$603,697 60	\$98,722 81	\$708,962 01
EXPENDITURES.				
Amount paid for losses and claims on policies in cash, . . . . .	\$221,175 00†	\$106,050 00	\$4,886 50	\$118,203 15
in premium notes and securities, . . . . .	- -	- -	113 50	6,296 85
on lapsed, surrendered or purchased policies in cash, . . . . .	16,785 93	3,276 16	190 19	14,130 81
in premium notes and securities, . . . . .	- -	- -	530 80	88,941 75
to the stockholders of the Company in cash, . . . . .	14,000 00	8,045 47	7,425 00	8,750 00
for dividends to the assured in cash or reduction of cash premiums, . . . . .	- -	- -	- -	49 61
in reduction of premium notes and securities, . . . . .	- -	- -	- -	- -

for brokerage and commissions on premiums, . . .	\$81,162 82	\$78,573 75	\$19,364 84	\$94,190 86
for medical examinations, . . .	13,047 50	8,143 63	2,637 65	7,206 00
for salaries and pay of officers and employes, . . .	30,149 08	27,186 68	12,125 31	25,915 96
for National, State and local taxes and fees, . . .	13,529 50	6,328 92	1,835 40	5,885 17
for premiums on re-insurance policies, . . .	-	1,230 32	275 85	1,575 69
for rents, . . .	-	3,500 00	4,000 00	39,723 15
for office, agency and incidental expenses, . . .	59,057 99	28,829 13	10,927 12	
Gross expenditures during the year, . . .	\$448,907 82	\$271,164 06	\$64,312 16	\$410,869 00
GENERAL ITEMS.				
Whole amount insured by existing policies, . . .	\$24,222,926 78	\$13,988,691 20	\$2,770,900 00	\$14,758,510 00
Number of policies terminated during the year by death, . . .	140	35	2	44
amount insured thereby, . . .	\$220,750 00	\$100,300 00	\$10,000 00	\$121,000 00
of policies issued during the year and so terminated, . . .	13	5	-	6
amount insured thereby, . . .	\$26,500 00	\$14,500 00	-	\$16,500 00
Amount of funds set apart for distribution during the year, . . .	14,000 00	79,490 00	- 8,050 00	8,750 00
to stockholders, . . .	14,000 00	7,490 00	8,050 00	8,750 00
to the assured, . . .	-	72,000 00	-	-
rate per cent. of dividends declared to stockholders, . . .	7 per cent.	7 per cent.	7 per cent.	7 per cent.
Highest rate of interest received, . . .	-	-	7 per cent.	6 per cent. $\frac{3}{4}$
average rate received, . . .	-	-	6 $\frac{1}{2}$ per cent.	6 $\frac{1}{2}$ per cent.

\* See Detailed Statements, on page 46, *et seq.*

† Including \$590.47, "percentage or share of premiums or other receipts."

† Including \$425 for annuities

‡ In gold.

‡ No sales.

	HAHNEMANN. Cleveland, O.	HARTFORD LIFE AND ANNUITY. Hartford, Conn.	HOME. New York.	KNICKERBOCKER. New York.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$200,000 00	\$300,000 00	\$125,000 00	\$100,000 00
of capital actually paid up in cash, . . . . .	200,000 00	300,000 00	125,000 00	100,000 00
consisting of stockholders' notes, . . . . .	-	-	-	-
par and cash market values of each share, . . . . .	\$20	\$100	\$100	\$25
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$261,551 06	\$349,225 28	\$1,643,105 75	\$3,020,600 93
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$98,860 81	\$50,730 45	\$1,413,480 16	\$2,659,727 26
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$57,271 78	\$64,464 52	\$674,241 03 <sup>c</sup>	\$959,049 69
in promissory notes and securities, . . . . .	1,484 00	-	266,123 19	1,004,080 05
for interest on premium notes and securities, . . . . .	132 87	-	55,888 25	76,961 37
for interest on mortgages of real estate, . . . . .	1,222 26	1,036 44	11,323 00	6,158 54
for interest and dividends from other sources, . . . . .	11,917 88	15,938 64	35,980 02	29,214 50
from other companies for claims on re-insurance policies, . . . . .	-	-	-	-
for rents, . . . . .	28 02 <sup>†</sup>	-	-	1,718 75
from all other sources, . . . . .	-	-	-	-
Gross Income during the year, . . . . .	\$72,056 81	\$81,439 60	\$1,043,555 49 <sup>c</sup>	\$2,077,182 90
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$8,000 00	\$2,191 17 <sup>  </sup>	\$178,532 55 <sup>d</sup>	\$251,000 50 <sup>g</sup>
in premium notes and securities, . . . . .	-	-	6,722 77	9,709 27
on lapsed, surrendered or purchased policies in cash, . . . . .	105 28	-	2,179 98	14,302 49
in premium notes and securities, . . . . .	-	-	51,164 04	160,699 45
to the stockholders of the Company in cash, . . . . .	14,600 00	-	15,808 32 <sup>e</sup>	16,310 75
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	-	-	13,110 17	1,865 64
in reduction of premium notes and securities, . . . . .	-	-	118,519 95	6,760 00



for brokerage and commissions on premiums, . . .	\$13,069 05	\$11,353 29§	\$93,921 15	\$348,971 00½
for medical examinations, . . .	2,248 24	244 00	9,203 19	35,315 17
for salaries and pay of officers and employes, . . .	7,031 98	27,000 68	35,588 06	26,801 56
for National, State and local taxes and fees, . . .	2,544 95	1,572 10	7,705 28	12,128 20
for premiums on re-insurance policies, . . .	- . -	19 60	50 81	-
for rents, . . .	- . -	} 25,533 72	7,950 00	1,766 67
for office, agency and incidental expenses, . . .	18,724 82		37,233 22	60,639 05
Gross Expenditures during the year, . . .	\$66,324 32	\$67,914 56a	\$577,689 49c	\$946,269 75
GENERAL ITEMS.				
Whole amount insured by existing policies, . . .	\$2,674,700 00	\$726,200 00b	\$20,939,743 90	\$44,270,805 00
Number of policies terminated during the year by death, . . .	7	-	76	127
amount insured thereby, . . .	\$18,000 00	-	\$154,050 00	\$390,100 00
of policies issued during the year and so terminated, . . .	2	-	3	33
amount insured thereby, . . .	2,000 00	-	3,000 00	116,000 00
Amount of funds set apart for distribution during the year, . . .	14,600 00	-	165,156 00	16,000 00
to stockholders, . . .	14,600 00	-	15,000 00	16,000 00
to the assured, . . .	-	-	150,156 00	-
rate per cent. of dividends declared to stockholders, . . .	7 <sup>8</sup> / <sub>10</sub> per cent.	-	12 per cent.	16 per cent.
Highest rate of interest received, . . .	8 per cent.	8 <sup>4</sup> / <sub>10</sub> per cent.	7 per cent.	7 per cent.
average rate received, . . .	-	say 7 per cent.	7 per cent. <sup>f</sup>	-

\* See Detailed Statements, on page 46, *et seq.*

† Balance of account.

‡ No recent sales.

§ On accident policies.

§ On life and accident policies, including \$1,930.70, advances to life agents.

b Of the 274 life policies issued to December 31, 1867, 218 were written since October 1, 1867.

a "The foregoing items of expenditure relate to both life and accident insurance, only a small part of which may be deemed to apply to the life branch."

c The items of income and expenditure cover 14 months from Nov. 1, 1866.

f Including premium on gold.

e Including \$808.32, interest on outstanding scrip.

g Including \$1,557 for reversionary additions, \$345.15 for annuities, and \$123 paid on re-insurance policies.

h Including \$85,239.71 in commutation of all future commissions.

	MANHATTAN. New York.	METROPOLITAN. New York.	MUTUAL. New York.	MUTUAL BENEFIT. Newark, N. J.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$100,000 00	\$200,000 00	-	-
of capital actually paid up in cash, . . . . .	100,000 00	200,000 00	-	-
consisting of stockholders' notes, . . . . .	-	-	-	-
par and cash market values of each share, . . . . .	\$50	\$50	-	-
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$4,305,112 72	\$313,193 94	\$23,995,057 97	\$14,391,258 54
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$3,619,842 95	\$90,865 02	\$22,500,781 19	\$12,187,277 15
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$1,060,571 06†	27,264 87	\$9,073,890 77†	\$3,401,636 31
in promissory notes and securities, . . . . .	346,626 01	-	-	1,726,844 61
for interest on premium notes and securities, . . . . .	-	-	-	245,013 73
for interest on mortgages of real estate, . . . . .	277,279 12	-	1,082,964 11	182,220 31
for interest and dividends from other sources, . . . . .	-	644 54	546,361 62	499,680 43
from other companies for claims on re-insurance policies, . . . . .	-	-	-	-
for rents, . . . . .	-	-	67,375 00	2,768 80
from all other sources, . . . . .	-	-	300 00	-
Gross Income during the year, . . . . .	\$1,684,476 19†	\$27,909 41	\$10,770,891 50†	\$6,058,164 19
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$471,747 79†	-	\$1,258,293 56c	\$932,152 91g
in premium notes and securities, . . . . .	28,878 96	-	-	76,621 88
on lapsed, surrendered or purchased policies in cash, . . . . .	57,344 11	-	249,433 02	67,705 74
in premium notes and securities, . . . . .	122,651 04	-	-	254,527 32
to the stockholders of the Company in cash, . . . . .	40,000 00	-	-	-
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	191,096 86	-	2,313,647 77d	595,791 33
in reduction of premium notes and securities, . . . . .	14,000 00§	-	-	193,809 23

for brokerage and commissions on premiums, . . . . .	\$198,466 92 <sup>a</sup>	\$3,789 64	\$1,000,860 48 <sup>e</sup>	\$372,404 91
for medical examinations, . . . . .	17,998 83	791 00	73,664 06	20,899 33
for salaries and pay of officers and employes, . . . . .	44,419 22	-	110,049 83	47,034 32
for National, State and local taxes and fees, . . . . .	11,062 57	-	79,436 39	76,610 23
for premiums on re-insurance policies, . . . . .	-	94 50	-	-
for rents, . . . . .	-	-	-	-
for office, agency and incidental expenses, . . . . .	48,228 22	3,288 42	205,531 46 <sup>f</sup>	82,038 50
Gross Expenditures during the year, . . . . .	\$1,245,894 52 <sup>†</sup>	\$7,963 56	\$5,290,916 57 <sup>†</sup>	\$2,728,595 70
GENERAL ITEMS.				
Whole amount insured by existing policies, . . . . .	\$42,500,835 00	\$862,800 00	\$179,608,120 05	\$104,649,625 18
Number of policies terminated during the year by death, . . . . .	106 <sup>†</sup>	-	363 <sup>†</sup>	297
amount insured thereby, . . . . .	\$497,327 00	-	\$1,068,900 00	\$997,550 00
of policies issued during the year and so terminated, . . . . .	8	-	26	17
amount insured thereby, . . . . .	\$31,000 00	-	\$81,500 00	\$59,500 00
Amount of funds set apart for distribution during the year, . . . . .	292,699 24	-	2,124,000 75	1,213,795 29
to stockholders, . . . . .	41,836 62	-	-	-
to the assured, . . . . .	250,862 62	-	2,124,000 75	1,213,795 29
rate per cent. of dividends declared to stockholders, . . . . .	8 <sup>3</sup> / <sub>4</sub> per cent.	7 per cent.	-	-
Highest rate of interest received, . . . . .	7 per cent.	-	-	8 per cent.
average rate received, . . . . .	-	-	7 per cent.	-

\* See Detailed Statements, on page 46. *et seq.*

† Including \$6,192 for reversionary additions, and \$3,299.75 for annuities.

‡ Estimated.

b See *R-marks* under this Company, in Detailed Statements, *post*, page 99.

d Including \$23,399 62, *post mortem* dividends.

e Including \$641,305.50 in commutation of all future commissions, and in purchase of agents' annuities.

f An item of \$20,000 (not included in this amount,) is charged to expense account for "rents," and credited to building sinking fund account.

† The statement of this Company covers fourteen months from November 1, 1866.

‡ Including \$31,250, "percentage or share of premium or other receipts."

a Including \$22,419.86 in commutation of all future commissions.

c Including \$227,967.59 for reversionary additions, and \$16,588.18 for annuities.

g Including \$355.07 for annuities.



	NATIONAL. Montpelier, Vt.	NATIONAL. New York.	NEW JERSEY MUTUAL. Newark, N. J.	NEW YORK. New York.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	-	\$130,000 00	\$125,000 00	-
of capital actually paid up in cash, . . . . .	-	130,000 00	125,000 00	-
consisting of stockholders' notes, . . . . .	-	-	-	-
par and cash market values of each share, . . . . .	-	\$50	\$1,000	-
<b>ASSETS.</b>			\$1,000	-
Gross present Assets,* . . . . .	\$664,104 25	\$282,307 82	\$306,465 61	\$9,159,753 91
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$471,977 85	\$204,912 96	\$169,892 00	\$8,120,568 95
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$152,894 03	\$88,386 38	\$66,466 34	\$2,544,036 03
in promissory notes and securities, . . . . .	8,110 56	49,695 16	25,877 38	564,545 78 <sup>b</sup>
for interest on premium notes and securities, . . . . .	1,834 33	1,792 79	3,762 74	106,746 67
for interest on mortgages of real estate, . . . . .	19,252 45	-	6,750 00	47,581 92
for interest and dividends from other sources, . . . . .	31,531 95	8,404 07	-	283,489 36
from other companies for claims on re-insurance policies, . . . . .	-	5,000 00	-	-
for rents, . . . . .	125 00	-	-	-
from all other sources, . . . . .	-	875 72	125 00	49,521 99 <sup>c</sup>
Gross Income during the year, . . . . .	\$213,748 32	\$154,154 12	\$102,981 46	\$3,595,921 45
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$36,230 83 <sup>†</sup>	\$24,500 00 <sup>  </sup>	-	\$546,727 33 <sup>d</sup>
in premium notes and securities, . . . . .	1,240 71	409 80	-	19,364 75
on lapsed, surrendered or purchased policies in cash, . . . . .	11,800 28	-	\$43 04	40,406 24
in premium notes and securities, . . . . .	2,934 26	3,645 55	-	59,315 62
to the stockholders of the Company in cash, . . . . .	1,220 00 <sup>†</sup>	9,100 00	6,750 00	-
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	4,741 13	-	-	158,286 87
in reduction of premium notes and securities, . . . . .	-	-	-	223,672 00

for brokerage and commissions on premiums,	•	\$12,123 93	\$18,794 57§	\$22,778 88	\$306,014 09
for medical examinations,	•	470 00	3,899 65	3,321 70	28,226 97
for salaries and pay of officers and employes,	•	5,353 72	15,425 00	12,212 73	62,905 66
for National, State and local taxes and fees,	•	597 08	2,569 61	2,695 80	14,856 26
for premiums on re-insurance policies,	•	-	4,322 05	-	4,530 47
for rents,	•	376 59	5,250 00	1,200 00	-
for office, agency and incidental expenses,	•	3,011 82	12,324 19	4,018 55	85,106 03
Gross Expenditures during the year,	•	\$80,100 35	\$100,240 42	\$53,220 70	\$1,549,412 29
GENERAL ITEMS.					
Whole amount insured by existing policies,	•	\$4,247,893 58	\$3,891,335 00	\$4,235,549 00	\$69,400,534 20
Number of policies terminated during the year by death,	•	16	6	-	229
amount insured thereby,	•	\$34,471 54	\$24,500 00	-	\$676,430 00
of policies issued during the year and so terminated,	•	2	1	-	16
amount insured thereby,	•	3,000 00	1,000 00	-	\$68,800 00
Amount of funds set apart for distribution during the year,	•	1,220 00	11,955 10	-	425,038 52
to stockholders,	•	1,220 00†	9,385 51	-	-
to the assured,	•	-	2,569 59	-	425,038 52
rate per cent. of dividends declared to stockholders,	•	4 per cent.	7 per cent.	6 per cent. <sup>a</sup>	-
Highest rate of interest received,	•	10 per cent.	8½ per cent.	7 per cent.	16 per cent.
average rate received,	•	7½ per cent.	7¾ per cent.	6½ per cent.	7 per cent.

\* See Detailed Statements, on page 46, *et seq.*  
† Including \$971.54 for reversionary additions.  
‡ Including \$1,318.29 in commutation of all future commissions.  
§ Premium on gold, and recovered claims.  
+ The remaining guarantee capital of \$25,000 was refunded during the year 1867, \$75,000 having been previously refunded.  
|| Including \$5,000 paid other companies for claims on re-insurance policies.  
<sup>a</sup> Rate actually paid. Rate declared, not stated.  
<sup>d</sup> Including \$4,170.63 for annuities.

	NEW YORK STATE. Syracuse, N. Y.	NORTH AMERICA. New York.	NORTHWESTERN MUTUAL. Milwaukee, Wis.	PHENIX MUTUAL. Hartford, Ct.
GUARANTEE CAPITAL.				
Whole amount of guarantee capital, . . . . .	\$120,000 00	\$100,000 00	-	\$100,000 00
of capital actually paid up in cash, . . . . .	120,000 00	100,000 00	-	16,000 00
consisting of stockholders' notes, . . . . .	-	-	-	84,000 00 <sup>d</sup>
par and cash market values of each share, . . . . .	\$100	\$50	-	\$50
ASSETS.				
Gross present Assets,* . . . . .	\$180,090 50	\$2,610,414 43	\$3,147,165 12	\$2,218,344 29
LIABILITIES.				
Gross present Liabilities,* . . . . .	\$76,784 60	\$2,540,851 03	\$2,647,210 79	\$1,730,118 29
INCOME.				
Whole amount received for premiums in cash, . . . . .	\$52,412 55	\$990,459 94	\$888,230 07	\$661,335 88 <sup>e</sup>
in promissory notes and securities, . . . . .	-	294,817 03 <sup>†</sup>	700,557 72	523,836 97
for interest on premium notes and securities, . . . . .	-	273 91	59,250 47	66,798 46
for interest on mortgages of real estate, . . . . .	1,067 39	76,432 49 <sup>†</sup>	57,796 01	73,579 62
for interest and dividends from other sources, . . . . .	7,082 25	-	3,480 51 <sup>a</sup>	3,821 04
from other companies for claims on re-insurance policies, . . . . .	-	-	-	-
for rents, . . . . .	-	-	-	-
from all other sources, . . . . .	-	1,170 00 <sup>  </sup>	-	-
Gross Income during the year; . . . . .	\$60,836 10	\$1,362,879 46	\$1,709,314 78	\$1,329,371 97
EXPENDITURES.				
Amount paid for losses and claims on policies in cash, . . . . .	\$9,000 00	\$197,117 32	\$180,725 37 <sup>b</sup>	\$144,750 00 <sup>e</sup>
in premium notes and securities, . . . . .	-	-	14,458 78	-
on lapsed, surrendered or purchased policies in cash, . . . . .	-	2,047 70	41,923 82	1,153 66
in premium notes and securities, . . . . .	-	-	-	2,141 05
to the stockholders of the Company in cash, . . . . .	4,660 00	37,000 00 <sup>§</sup>	-	6,000 00
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	-	38,143 51	25,313 65	35,869 57
in reduction of premium notes and securities, . . . . .	-	-	73,644 55	-



for brokerage and commissions on premiums,	\$11,540 94	\$166,630 55	\$172,539 58	\$182,572 47
for medical examinations, . . . . .	1,447 50	13,968 89	18,586 00	14,171 38
for salaries and pay of officers and employes,	4,100 00	54,619 40	87,440 41	13,880 40
for National, State and local taxes and fees,	1,202 93	8,713 51	12,716 89 <sup>c</sup>	10,561 61
for premiums on re-insurance policies, . . . . .	- -	2,736 23	- -	1,185 05
for rents, . . . . .	2,531 67	10,000 00	- -	6,408 50
for office, agency and incidental expenses, . . . . .	1,959 68	79,196 28	- -	38,192 14
Gross expenditures during the year,	\$36,442 72	\$610,173 39	\$627,349 05	\$457,885 83
GENERAL ITEMS.				
Whole amount insured by existing policies, . . . . .	\$2,371,600 00	\$29,150,247 00	\$36,397,163 36	\$28,443,377 50
Number of policies terminated during the year by death,	5	64	106	84 <sup>e</sup>
amount insured thereby, . . . . .	\$9,000 00	\$207,300 00	\$180,725 37	\$154,250 00
of policies issued during the year and so terminated,	- -	12	16	5
amount insured thereby, . . . . .	- -	\$44,000 00	\$32,000 00	\$9,400 00
Amount of funds set apart for distribution during the year,	4,660 00	247,457 86	116,768 71	41,869 57
to stockholders, . . . . .	4,660 00	37,000 00	- -	6,000 00
to the assured, . . . . .	- -	210,457 86	116,768 71	35,869 57
rate per cent. of dividends declared to stockholders, . . . . .	4 per cent.	37 per cent.	- -	6 per cent.
Highest rate of interest received, . . . . .	7 per cent.	7 per cent.	10 per cent.	10 per cent.
average rate received, . . . . .	- -	- -	8 $\frac{5}{100}$ per cent.	9 per cent.

\* See Detailed Statements, on page 46, *et seq.*

† "Premium loans."

‡ Balance of register fee account, after paying fees at Albany.

† "Interest on loans, &c., being *balance* of interest account. Our interest account is made up of a great variety of items. We cannot, without much labor, state the particular amount belonging to each item."

a Including rents.

b Not bearing interest. Some secured by mortgage on real estate, and the balance by good indorsements.

c The statement of this Company covers fourteen months from November 1, 1866.

c Including \$4,380.55 for revenue stamps.

	PROVIDENT LIFE AND TRUST, Philadelphia, Pa.	SECURITY, New York.	STANDARD, New York.	TRAVELERS', Hartford, Ct.
<b>GUARANTEE CAPITAL.</b>				
Whole amount of guarantee capital, . . . . .	\$150,000 00	\$110,000 00	\$125,000 00	\$500,000 00
of capital actually paid up in cash, . . . . .	150,000 00	110,000 00	125,000 00	500,000 00
consisting of stockholders' notes, . . . . .	-	-	-	-
par and cash market values of each share, . . . . .	\$50	\$50	\$100	\$100
<b>ASSETS.</b>				
Gross present Assets,* . . . . .	\$336,989 16	\$1,270,853 81	\$144,495 40	\$940,938 80
<b>LIABILITIES.</b>				
Gross present Liabilities,* . . . . .	\$177,253 20	\$1,008,322 22	\$17,314 16	\$396,944 50
<b>INCOME.</b>				
Whole amount received for premiums in cash, . . . . .	\$116,803 32	\$516,185 81§	\$8,268 85	\$165,431 15
in promissory notes and securities, . . . . .	49,278 19	448,713 93	-	-
for interest on premium notes and securities, . . . . .	5,771 32	35,192 48	108 45	-
for interest on mortgages of real estate, . . . . .	-	-	-	710 00
for interest and dividends from other sources, . . . . .	2,484 92	13,068 82	1,687 50	1,373 21
from other companies for claims on re-insurance policies, . . . . .	-	3,500 00	-	-
for rents, . . . . .	-	-	-	-
from all other sources, . . . . .	-	-	50 00	-
Gross Income during the year, . . . . .	\$174,337 75	\$1,016,661 04	\$10,114 80	\$167,514 36
<b>EXPENDITURES.</b>				
Amount paid for losses and claims on policies in cash, . . . . .	\$17,089 81†	\$112,097 44a	-	\$26,667 51c
in premium notes and securities, . . . . .	288 75	3,052 29	-	-
on lapsed, surrendered or purchased policies in cash, . . . . .	549 20	-	-	-
in premium notes and securities, . . . . .	2,779 31	-	-	-
to the stockholders of the Company in cash, . . . . .	13,853 00‡	11,100 00	-	-
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	-	1,324 69	-	-
in reduction of premium notes and securities, . . . . .	-	51,995 83	-	-

for brokerage and commissions on premiums,	•	\$27,389 86	\$139,576 55	\$139 64 <sup>b</sup>	\$21,636 56
for medical examinations,	•	2,312 75	13,222 85	282 99	4,596 31
for salaries and pay of officers and employes,	•	9,429 86	25,957 96	2,267 90	5,522 08
for National, State and local taxes and fees,	•	2,585 90 <sup>  </sup>	7,843 46	316 00	351 82
for premiums on re-insurance policies,	•	4,795 92	8,363 55	330 72	243 30
for rents,	•	1,191 67	50,169 57	2,610 32	-
for office, agency and incidental expenses,	•	3,756 30			8,463 61
Gross Expenditures during the year,	•	\$86,022 33	\$424,704 19	\$5,947 57	\$67,481 19
GENERAL ITEMS.					
Whole amount insured by existing policies,	•	\$4,049,750 00	\$18,149,528 00	\$394,000 00	\$5,239,750 00
Number of policies terminated during the year by death,	•	5	51 <sup>§</sup>	-	8
amount insured thereby,	•	\$16,500 00	\$116,650 00	-	\$25,500 00
of policies issued during the year and so terminated,	•	2	4	-	2
amount insured thereby,	•	\$8,000 00	\$10,000 00	-	\$3,000 00
Amount of funds set apart for distribution during the year,	•	9,750 00	11,550 00	-	-
to stockholders,	•	9,750 00 <sup>†</sup>	11,550 00	-	-
to the assured,	•	-	-	-	-
rate per cent. of dividends declared to stockholders,	•	6½ per cent.	10½ per cent.	-	9 per cent.
Highest rate of interest received,	•	-	8¼ per cent.	-	7½ per cent.
average rate received,	•	-	7 per cent.	-	

\* See Detailed Statements, on page 46, *et seq.*

† "This item does not enter in any way into the insurance account, the dividends being declared from a fund earned by the stockholders' capital and the Trust branch."

|| "Charged to capital stock, not to insurance."

a Including \$1,999.73 for annuities.

c Including \$1,167.51 for loss by injury.

† Including \$878.56 for annuities, and \$3,500 paid other companies on re-insurance policies.

§ The statement of this Company covers fourteen months from November 1, 1866.

b In commutation of all future commissions.



	UNION MUTUAL. Augusta, Me.	UNITED STATES. New York.	WASHINGTON. New York.
<b>GUARANTEE CAPITAL.</b>			
Whole amount of guarantee capital, . . . . .	\$100,000 00	\$100,000 00	\$125,000 00
of capital actually paid up in cash, . . . . .	- - -	100,000 00	125,000 00
consisting of stockholders' notes, . . . . .	100,000 00†	- - -	- - -
par and cash market values of each share, . . . . .	\$250 - -	\$50 - -	\$50 - -
<b>ASSETS.</b>			
Gross present Assets,* . . . . .	\$2,993,506 12	\$2,470,791 88	\$946,723 64
<b>LIABILITIES.</b>			
Gross present Liabilities,* . . . . .	\$2,484,542 79	\$1,954,071 53	\$918,559 52
<b>INCOME.</b>			
Whole amount received for premiums in cash, . . . . .	\$834,063 03†	\$622,710 89	\$457,528 08
in promissory notes and securities, . . . . .	766,617 47	- - -	- - -
for interest on premium notes and securities, . . . . .	60,331 70	- - -	- - -
for interest on mortgages of real estate, . . . . .	64,436 84	128,240 79	9,060 46
for interest and dividends from other sources, . . . . .	15,160 44	- - -	29,640 08
from other companies for claims on re-insurance policies, . . . . .	- - -	- - -	- - -
for rents, . . . . .	1,106 43	- - -	- - -
from all other sources, . . . . .	- - -	21 00	6,989 76e
Gross Income during the year, . . . . .	\$1,741,715 91	\$750,972 68	\$503,218 38
<b>EXPENDITURES.</b>			
Amount paid for losses and claims on policies in cash, . . . . .	\$226,607 65†	\$169,249 38a	\$117,686 63b
in premium notes and securities, . . . . .	11,692 35	- - -	- - -
on lapsed, surrendered or purchased policies in cash, . . . . .	14,566 07	16,177 74	11,090 13
in premium notes and securities, . . . . .	84,016 94	- - -	- - -
to the stockholders of the Company in cash, . . . . .	3,000 00	7,066 50	10,261 81
for dividends to the assured in cash or in reduction of cash premiums, . . . . .	54,673 00	- - -	3,988 08
in reduction of premium notes and securities, . . . . .	- - -	- - -	- - -
for brokerage and commissions on premiums, . . . . .	178,868 50	49,105 52	72,567 30c

for medical examinations, . . . . .	\$10,348 04	\$8,687 31	\$8,622 50
for salaries and pay of officers and employes, . . . . .	21,237 91	20,974 83	26,412 12
for National, State and local taxes and fees, . . . . .	6,255 69	4,893 71	3,865 05
for premiums on re-insurance policies, . . . . .	585 97	181 02	395 28
for rents, . . . . .	40,535 91	2,500 00	4,500 00
for office, agency and incidental expenses, . . . . .		24,117 61	29,154 37
Gross Expenditures during the year, . . . . .	\$652,388 03	\$302,953 62	\$288,543 27
GENERAL ITEMS.			
Whole amount insured by existing policies, . . . . .	\$25,784,515 00	\$18,042,677 00	\$14,113,688 70
Number of policies terminated during the year by death, . . . . .	96†	59	42
amount insured thereby, . . . . .	\$243,300 00	\$149,600 00	\$131,839 49 <sup>d</sup>
of policies issued during the year and so terminated, . . . . .	10	—	5
amount insured thereby, . . . . .	\$22,000 00	—	8,500 00
Amount of funds set apart for distribution during the year, . . . . .	62,587 00	7,000 00	8,750 00
to stockholders, . . . . .	3,000 00	7,000 00	8,750 00
to the assured, . . . . .	59,587 00	—	—
rate per cent. of dividends declared to stockholders, . . . . .	3 per cent.	7 per cent.	7 per cent.
Highest rate of interest received, . . . . .	—	7 per cent.	8 per cent.
average rate received, . . . . .	—	7 per cent.	7 per cent.

\* See Detailed Statements, on page 46, *et seq.*

† " In shares of \$250 each, secured by individual obligations, (not bearing interest,) with satisfactory guarantees to the entire amount. Has never been in the market, but is at "all times worth, for the purpose for which it is held, \$100,000."

a Including \$6,759.38 for reversionary additions, and \$390 for annuities.

c Including \$3,901.49 in commutation of all future commissions, and \$6,454.50 in purchase of agents' annuities.

d Including \$3,339.49 of reversionary additions.

e Premium on gold.

‡ The statement of this Company covers fourteen months from November 1, 1866.

|| Including \$3,343.66 in commutation of all future commissions.

b Including \$2,612.35 for reversionary additions, and \$574.28 for annuities.

§ "About."

	WIDOWS' & ORPHANS' BENEFIT. New York.	WORLD MUTUAL. New York.	AGGREGATE.
<b>GUARANTEE CAPITAL.</b>			
Whole amount of guarantee capital, . . . . .	\$200,000 00	\$200,000 00	\$5,760,000 00
of capital actually paid up in cash, . . . . .	200,000 00	200,000 00	4,907,600 00
consisting of stockholders' notes, . . . . .	- -	- -	852,400 00
par and cash market values of each share, . . . . .	\$100 - \$110	\$100 -	- -
<b>ASSETS.</b>			
Gross present Assets,* . . . . .	\$761,317 67	\$248,930 78	\$119,021,453 13
<b>LIABILITIES.</b>			
Gross present Liabilities,* . . . . .	\$661,636 31	\$67,382 60	\$98,750,349 31
<b>INCOME.</b>			
Whole amount received for premiums in cash, . . . . .	\$471,359 72	\$72,271 67	\$38,012,717 34
in promissory notes and securities, . . . . .	- -	- -	13,616,903 68
for interest on premium notes and securities, . . . . .	- -	206 61	1,122,734 15
for interest on mortgages of real estate, . . . . .	1,471 65	- -	3,057,650 27
for interest and dividends from other sources, . . . . .	23,997 61	15,557 40	2,103,525 90
from other companies for claims on re-insurance policies, . . . . .	10,000 00	- -	61,015 00
for rents, . . . . .	- -	- -	111,394 02
from all other sources, . . . . .	264 71	- -	60,563 70
Gross Income during the year, . . . . .	\$507,093 69	\$88,035 68	\$58,146,504 06
<b>EXPENDITURES.</b>			
Amount paid for losses and claims on policies in cash, . . . . .	\$54,331 50†	\$7,500 00	\$8,219,113 27
in premium notes and securities, . . . . .	- -	- -	265,599 24
on lapsed, surrendered or purchased policies in cash, . . . . .	2,836 65	- -	625,732 94
in premium notes and securities, . . . . .	- -	- -	1,227,157 73
to the stockholders of the Company in cash, . . . . .	21,274 75†	- -	406,428 24
for dividends to the assured in cash or reduction of cash premiums, . . . . .	75,441 48	- -	4,751,831 87
in reduction of premium notes and securities, . . . . .	- -	- -	1,283,510 83
for brokerage and commissions on premiums, . . . . .	68,496 91	13,066 57a	6,174,846 07



for medical examinations, . . . . .	\$7,886 60	\$2,145 12	\$502,397 33
for salaries and pay of officers and employes, . . . . .	14,662 81	11,066 63	1,030,222 54
for National, State and local taxes and fees, . . . . .	4,799 79	3,623 99	497,508 86
for premiums on re-insurance policies, . . . . .	9,136 62	985 57	72,358 02
for rents, . . . . .	1,900 00	{	79,571 73
for office, agency and incidental expenses, . . . . .	26,066 78		1,500,115 36
Gross Expenditures during the year, . . . . .	\$286,833 89	\$65,178 34	\$26,636,394 03
GENERAL ITEMS.			
Whole amount insured by existing policies, . . . . .	\$9,783,399 15	\$2,338,400 00	\$1,136,139,671 14
Number of policies terminated during the year by death, . . . . .	16	2	2,916
amount insured thereby, . . . . .	\$53,700 00	\$7,500 00	\$8,457,034 17
of policies issued during the year and so terminated, . . . . .	3	-	313
amount insured thereby, . . . . .	\$3,000 00	-	\$967,927 83
Amount of funds set apart for distribution during the year, . . . . .	72,118 29	-	7,198,620 37
to stockholders, . . . . .	21,274 75	-	397,948 40
to the assured, . . . . .	50,843 54	-	6,800,671 97
rate per cent. of dividends declared to stockholders, . . . . .	7 $\frac{8}{10}$ per cent., (gold.)	-	-
Highest rate of interest received, . . . . .	7 per cent., (gold.)	-	-
average rate received, . . . . .	(say) 7 per cent.	-	-

\* See Detailed Statements, on page 46, *et seq.*

† Annual dividend of \$14,000 in gold, and balance of dividend of January 1, 1865, \$1,600 in gold,—both carried out in currency.

‡ Including \$16,888.86 in commutation of all future commissions.

§ Including eight-tenths per cent. in gold, arrearage of dividend of 1865.

|| Including \$5,970.47 in commutation of all future commissions.

‡ Including \$666.56 interest on borrowed money, and "temporary loan," \$645.62.

† Including \$31.50 for annuities, and \$5,000 paid other companies on re-insurance policies.

## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## ÆTNA LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1820. Commenced business in 1850.]

E. A. BULKELEY, *President.**Secretary, T. O. ENDERS.*H. W. STJOHN, *Actuary.**Office, No. 228 Main Street, Hartford, Conn.**Attorney to accept service, L. E. WATERMAN, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value
United States Registered 5-20 Bonds, . . . . .	\$100,000 00	\$106,000 00
“ “ 5-20 Bonds, . . . . .	185,750 00	196,895 63
“ “ 6 per cent. Bonds of 1881, . . . . .	10,000 00	11,250 00
	<hr/>	<hr/>
	\$295,750 00	\$314,145 63

## State, County, City and Town Stocks, Bonds and Loans:—

Cook County (Ill.) Bonds, . . . . .	\$25,000 00	\$25,000 00
Virginia State Bonds, . . . . .	30,000 00	14,400 00
Chicago (Ill.) Water Loan Bonds, . . . . .	50,000 00	50,000 00
Wisconsin State Bonds, . . . . .	18,000 00	17,100 00
Springfield (Ill.) Bonds, . . . . .	55,500 00	55,500 00
Tennessee State Bonds, . . . . .	26,000 00	16,640 00
West Hartford (Conn.) War Bonds, . . . . .	15,000 00	15,000 00
Springfield (Ill.) 8 per cent. Bonds, . . . . .	44,000 00	44,000 00
Hartford (Conn.) Town Bonds, . . . . .	29,000 00	29,000 00
Peoria (Ill.) City Bonds, . . . . .	25,000 00	25,000 00
Danbury (Conn.) City Bonds, . . . . .	19,000 00	18,050 00
Ottawa City Bonds, . . . . .	10,000 00	10,000 00
Toledo (Ohio.) City Bonds, . . . . .	8,000 00	7,400 00
Springfield (Ill.) Water Works Bonds, . . . . .	50,000 00	50,000 00
Hartford (Conn.) City Bonds, . . . . .	10,000 00	10,000 00
	<hr/>	<hr/>
	\$414,500 00	\$387,090 00

## State and National Bank Stocks:—

		Par value per share.	Market value per share.	Market value.
100 shares	Connecticut River Banking Com- pany, Hartford, Ct., . . . .	\$50	\$77 $\frac{1}{2}$	\$7,750
256	" Mercantile Nat'l Bank, Hartford, Ct.,	100	108	27,648
487	" City National Bank, Hartford, Ct., .	100	109	53,083
678	" Hartford Nat'l Bank, Hartford, Ct., .	100	138	93,564
521	" First National Bank, Hartford, Ct., .	100	160	83,360
1,029	" Nat'l Exchange Bank, Hartford, Ct.,	50	60	61,740
1,523	" American Nat'l Bank, Hartford, Ct.,	50	62	94,426
554	" Charter Oak Nat'l B'k, Hartford, Ct.,	100	125	69,250
622	" Ætna National Bank, Hartford, Ct.,	100	125	77,750
802	" Farmers' and Mechanics' National Bank, Hartford, Ct., . . . .	100	129	103,458
800	" Phoenix National B'k, Hartford, Ct.,	100	132	105,600
90	" First National Bank, Suffield, Ct., .	100	110	9,900
125	" New Britain National Bank, New Britain, Ct., . . . . .	100	106 $\frac{8}{10}$	13,350
				<hr/> \$800,879

## Railroad Stocks and Bonds:—

368 shares	Connecticut River Railroad, . . . .	\$100	\$113	\$41,584 00
111	" Hartford and New Haven Railroad, .	100	220	24,420 00
	Indianapolis and Cincinnati Railroad Bonds, .	50,000		47,380 00
	Cleveland, Painesville and Ashtabula R. R. Bonds, .	20,000		20,000 00
	Dayton and Michigan Railroad Bonds, . . .	15,500		13,950 00
	Little Miami Railroad Bonds, . . . . .	1,000		890 00
	New York Central Railroad Bonds, . . . .	2,000		1,880 00
	Indiana Central Railroad Bonds, . . . . .	8,000		8,000 00
	Columbus and Indiana Railroad Bonds, . . .	50,000		45,000 00
	Cleveland and Pittsburg Railroad Bonds, . .	5,000		4,747 50
				<hr/> \$207,851 50

## Other Corporate Stocks:—

63 shares	Ætna Fire Insurance Co., Hartford, Ct.,	\$100	\$210	\$13,230 00
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## Stocks and Bonds held as Collateral Security for Cash Loans:—

		Market value.	Loaned thereon.
205 shares	First National Bank, Suffield, Ct., .	\$27,500 00	\$21,000 00
76	" Ætna Fire Ins. Co., Hartford, Ct., .	15,960 00	7,500 00
58	" First National Bank, Suffield, Ct., .	6,380 00	10,500 00
31	" Phoenix Fire Ins. Co., Hartford, Ct., .	5,425 00	
25	" National Exchange B'k, Hartford, Ct.,	1,500 00	1,050 00
78	" Ætna Fire Ins. Co., Hartford, Ct., .	16,380 00	13,000 00

*Amounts carried forward,* . . . . . \$73,145 00 \$53,050 00



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$73,145 00	\$53,050 00
15 shares City Fire Insurance Co., Hartford, Ct.,	1,875 00	2,579 31
20 " Ætna Live Stock Insurance Company, Hartford, Ct., . . . . .	2,200 00	
20 " Ætna Fire Ins. Co., Hartford, Ct., .	4,200 00	5,000 00
13 " City Fire Insurance Co., Hartford, Ct.,	1,625 00	
33 " Ætna Fire Ins. Co., Hartford, Ct., .	6,930 00	6,600 00
Evansville (Ind.) City Bonds, . . . . .	16,000 00	12,000 00
12,000 shares Willimantic Linen Company, .	36,000 00	30,000 00
20 " Ætna Live Stock Insurance Com- pany, Hartford, Ct., . . . . .	2,200 00	300 00
Connersville and Newcastle Railroad Bonds, .	10,800 00	20,000 00
Connersville and Ind. Junction Railroad Bonds, .	11,700 00	
Cincinnati and Ind. Junction Railroad Bonds, .	23,400 00	20,000 00
76 shares Ætna Fire Insurance Co., Hartford, Ct.,	15,960 00	14,000 00
20 " Ætna Fire Insurance Co., Hartford, Ct.,	4,200 00	4,000 00
	<hr/>	<hr/>
	\$210,235 00	\$167,529 31

## Other Cash Loans:—

E. A. Bulkeley, . . . . .	\$38,148 59
S. W. Thompson, . . . . .	3,161 68
H. T. Ellsworth, . . . . .	1,300 00
T. O. Enders, . . . . .	3,286 45
A. C. Dunham, . . . . .	3,500 00
F. Fellowes, . . . . .	252 50
Hartford Oil Company, . . . . .	20,000 00
	<hr/>
	\$69,649 22

## Other Assets and Property owned by the Company:—

Stockholders' notes, . . . . .	\$89,400 00
Office furniture, . . . . .	10,121 64
	<hr/>
	\$99,521 64

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$12,000 00
Loans on mortgage of real estate, (first liens,)* .	316,450 00
United States stocks and securities, . . . . .	314,145 63
State, county, city and town stocks, bonds and loans, . . . . .	387,090 00
	<hr/>
<i>Amount carried forward,</i> . . . . .	\$1,029,685 63

* Value of lands mortgaged, without buildings, . . . . .	\$447,250 00
Value of buildings thereon, . . . . .	150,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$597,250 00
Amount insurance held as collateral, . . . . .	110,300 00
Amount of all prior encumbrance, . . . . .	3,000 00

<i>Amount brought forward,</i>	\$1,029,685 63
State and National bank stocks,	800,879 00
Railroad stocks and bonds,	207,851 50
Other corporate stocks,	13,230 00
Cash loans on collateral security,	167,529 31
Other cash loans,	69,649 22
Loans or advances to policy-holders, secured by the policy,	17,102 10
Cash on hand in the office of the Company,	9,979 58
Cash deposited in the <i>Ætna Nat'l B'k</i> , Hartford,	312,949 98
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	447,489 28
Deferred premiums, (balance of annual premiums payable in instalments,)	183,711 27
Premium notes, on account of policies still in force,	4,171,883 72
Due or to become due from other companies for claims on policies of re-insurance,	1,000 00
Net present value of re-insurance policies taken out in other companies,	59,996 27
Interest (not included above,) accrued but not due,	7,150 12
All other assets and property,	99,521 64
Gross present Assets,	<hr/> \$7,599,608 62

## LIABILITIES.

Losses and claims adjusted, but not yet due,	} \$205,200 00
Claimed, reported and supposed losses, not yet adjusted,	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	5,840,660 46
All unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, whether to stockholders or policy-holders,	74,451 50
All other debts and obligations; viz., rents, \$875; salaries, office and incidental expenses, estimated at \$500,	1,375 00*
Gross present Liabilities, except Guarantee Capital,	<hr/> 6,121,686 96
Surplus as regards Policy-holders,	\$1,477,921 66
Guarantee Capital,	150,000 00
Surplus over Capital,	<hr/> \$1,327,921 66

\* "We have paid all taxes due, and cannot determine taxes accrued. We think of no other liabilities except those embraced in the foregoing."

REMARKS.\*—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at five per cent. for non-participating tables, and from four to four and one-half for participating tables. Its business is conducted on the mixed plan. Surplus is distributed March first, each year. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied in payment of premiums,—on ordinary life policies, two years from date and annually, on other policies, four years from date and annually. *What is the maximum rate of interest or dividends which the stockholders may receive on the guarantee capital by law or by the charter of the Company?* “The stockholders are restricted to six per cent. on the capital stock, for the use of the same, from the participating department, but are entitled to all the profits arising from the non-participating department. The participating premiums received by the Company are charged one and one-half per cent. commissions,† which sum is paid to the stockholders of the Company in lieu of all other charges of directors, trustees, &c., for conducting the participating business, and which has amounted, since the commencement of business upon that plan,—September 1, 1861, to January 1, 1868,—to \$105,000, of which the sum of \$64,500 was paid during the year ending December 31, 1867.” *What further share or percentage of profits or surplus, or of premium or other receipts, may the stockholders receive by law or by the Company’s charter?* “No provision is made by law or by the Company’s charter in this regard.” The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries’, four per cent. The Company does not intend to insure any except sound and healthy lives. It does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

\* The Remarks appended to this and each of the following Companies, are condensed from their annual statements for December 31, 1867, as far as practicable in the language of the return. They rest upon the authority of these sworn statements, and not upon the information of the Commissioner derived from other sources.

† The Secretary says: “Such commission is regarded as compensation for service, not as a dividend to stock.”



# AMERICAN POPULAR LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May, 1866. Commenced business June 14, 1866.]

BENJAMIN F. BANCROFT, *President*.      *Secretary*, FREDERIC SHONNARD.

JOHN PATERSON, *Advisory Actuary*.

*Office*, Nos. 419 and 421 Broadway, New York.

*Attorney to accept service*, WILLIAM E. SHELDON, Boston.

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds of 1862 and 1865, . . . . .	\$102,000 00	\$110,660 00
“ “ 5-20 Bonds of 1867, . . . . .	5,000 00	5,400 00
“ “ 6 per cent. Bonds of 1881, . . . . .	5,000 00	5,575 00
	<hr/>	<hr/>
	\$112,000 00	\$121,635 00

### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 and 7-30 Bonds, . . . . .	\$428 00	\$400 00

### Other Assets and Property owned by the Company:—

Furniture in office and in branch offices, . . . . .	\$2,567 40
Revenue stamps, . . . . .	22 50
	<hr/>
	\$2,589 90

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$121,635 00
Cash loans on collateral security, . . . . .	400 00
Other cash loans; viz., “bills receivable,” . . . . .	6,052 17
Cash on hand in the office of the Company, . . . . .	150 42
Cash deposited in the Ninth National Bank, . . . . .	6,396 14
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	53,041 42*
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	26,719 89
Net present value of re-insurance policies taken out in other companies, . . . . .	2,754 74
Debts, claims and demands owing the Company, viz., rents due and accrued, . . . . .	1,799 99
	<hr/>
<i>Amount carried forward</i> , . . . . .	\$218,949 77

\* Deducting \$1,351.30 for “a debt of doubtful character.”

Amount brought forward, . . . . .	\$218,949 77
Interest (not included above,) accrued but not due, . . . . .	1,401 80
All other assets and property, . . . . .	2,589 90
Gross present Assets, . . . . .	<hr/> \$222,941 47

## LIABILITIES.

Adjusted losses and claims due and unpaid, . . . . .	\$55 47
Claimed, reported and supposed losses, not yet adjusted, . . . . .	5,000 00
Owing for borrowed money, no collaterals given, . . . . .	5,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	134,015 24
Special reserve for return endowment policies, . . . . .	3,111 49
All other debts and obligations; viz., "from agents," . . . . .	1,274 44
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/> 148,456 64
Surplus as regards Policy-holders, . . . . .	<hr/> \$74,484 83
Guarantee Capital, . . . . .	\$100,000 00
Net present Assets, . . . . .	74,484 83
Impairment of Capital, . . . . .	<hr/> \$25,515 17

REMARKS.—The net or mathematical premiums of the foregoing Company are based on Farr's English Life Table No. 3, for males, with interest at — per cent., (rate not stated.) The plan on which its business is conducted is the "proprietary, but not in the usual sense." Surplus is distributed, "first, when the premiums with interest equal the amount of insurance; second, when the assurance is paid beyond the first bonus period." Surplus is divided to the assured "on the basis of contribution to surplus, when the premiums with interest equal the insurance." Dividends to the assured are paid or applied "in advance, to first-class lives, reducing premiums.\* The phrase, *first-class lives*, means not those who are physically sound only, but they must have combined therewith long-lived ancestry, good habits, favorable vocation, healthful residence, or any other condition which may tend to diminish the risk; each individual receiving credit for the advantages possessed by him."

\* The Commissioner is not sure that he is able to comprehend all the features of the dividend system here described. It is pretty evident, however, that *reducing premiums* is not, in the proper and ordinary sense of the term, *making a dividend*. Lowering the rates of insurance is not a distribution of surplus. The fictitious and constructive character of such a dividend shows itself fully when the Company returns as an item of cash income \$37,711.82 *received by itself* as "dividends in advance," and balances it by returning the same amount as an item of cash expenditure for dividends paid to the assured. Both items have been stricken out in the Abstract.

The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, and what further share or percentage of profits or surplus, or of premium or other receipts they may receive, are not defined by law or the Company's charter. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is "fifty per cent. in bankable paper." The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. *Does the Company insure any except sound and healthy lives?* "Doubtless some, unintentionally, as in all companies. Those known are charged rates which make them sound risks." The Company does no other business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

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### ATLANTIC MUTUAL LIFE INSURANCE COMPANY, ALBANY, N. Y.

[Incorporated May 3, 1866. Commenced business May 3, 1866.]

ROBERT H. PRUYN, *President.*

*Secretary,* LOUIS B. SMITH.

JOHN PATERSON, *Actuary.*

*Office, Nos. 65 and 67 State Street, Albany, N. Y.*

*Attorney to accept service, J. C. CLAPP, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Coupon Bonds of 1862, . . . . .	\$100,000 00	\$108,500 00
“ “ 10-40 Bonds, . . . . .	25,000 00	25,500 00
“ “ 5-20 Bonds, . . . . .	6,000 00	6,510 00
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	\$131,000 00	\$140,510 00

State Bonds:—

New York State 6 per cent. Bonds, . . . . .	\$10,000 00	\$10,000 00
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#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$140,510 00
State bonds, . . . . .	10,000 00
Cash loans, (not specifically described,) . . . . .	5,110 04
Cash on hand in the office of the Company, . . . . .	8,232 24
Cash deposited in the Hope Bank, . . . . .	10,225 58
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	42,516 21
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*Amount carried forward, . . . . .* \$216,594 07



<i>Amount brought forward,</i>	\$216,594 07
Deferred premiums, (balance of annual premiums payable in instalments,)	19,599 79
Premium notes, on account of policies still in force, \$27,952; interest due or accrued thereon, \$838.56,	28,790 56
Interest (not included above,) due and not paid, \$391.20; accrued but not due, \$1,563.32,	1,954 52
Gross present Assets,	<u>\$266,938 94</u>

## LIABILITIES.

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	\$157,282 83
All other debts and obligations; viz., "overpaid by agents,"	230 88
Gross present Liabilities, except Guarantee Capital,	<u>157,513 71</u>
Surplus as regards Policy-holders,	\$109,425 23
Guarantee Capital,	\$110,000 00
Net present Assets,	<u>109,425 23</u>
Impairment of Capital,	\$574 77

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle rate of mortality, with interest at five per cent. for life tables, and four per cent. for endowment. Its business is conducted on the mixed plan. Surplus is distributed annually,—declared in January, distributed to policy-holders on payment of premiums. Surplus is divided to the assured on the "contribution plan, governed by the equities of each policy." Dividends to the assured are paid or applied at the end of the third year, upon payment of the fourth premium. The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the Company's charter, is seven per cent. They may receive legal interest on the capital, and also on the "retiring fund as by terms of charter filed." The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is forty per cent. on annual life premiums, and twenty-five per cent. on ten-payment life premiums. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. None except sound and healthy lives are insured. No business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

## BROOKLYN LIFE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated July 26, 1864. Commenced business July 26, 1864.]

CHRISTIAN W. BOUCK, *President*.*Secretary*, WILLIAM M. COLE.D. PARKS FACKLER, *Consulting Actuary*.*Office*, No. 141 Broadway, New York.*Attorney to accept service*, O. A. TANNER, Boston.

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States Coupon Bonds of 1881, . . .	\$71,000 00	\$79,875 00
“ “ Registered Bonds of 1881, . . .	25,000 00	27,125 00
“ “ Registered 5-20 Bonds of 1862, . . .	40,000 00	42,200 00
“ “ Registered 5-20 Bonds of 1867, . . .	15,000 00	15,693 75
“ “ 7 $\frac{3}{10}$ Treasury Notes, . . .	31,500 00	32,996 25
“ “ 3 Year Compound Interest Note, . . .	100 00	100 00
	<hr/> \$182,600 00	<hr/> \$197,990 00

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 Coupon Bonds of 1865, . . .	\$5,425 00	\$5,000 00
“ “ 5-20 Coupon Bonds of 1862, . . .	2,167 50	2,000 00
	<hr/> \$7,592 50	<hr/> \$7,000 00

## Debts, Claims and Demands owing the Company:—

Balances of personal accounts in ledger, . . . . .	\$1,400 55
Notes receivable, . . . . .	13,304 32
	<hr/> \$14,704 87

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . .	\$74,750 00
United States stocks and securities, . . . . .	197,990 00
Cash loans on collateral security, . . . . .	7,000 00
Cash on hand in the office of the Company, . . . . .	24,550 91
Cash deposited in the Phœnix Bank, New York, . . . . .	12,680 28
Cash deposited in the Mechanics' Bank, Brooklyn, . . . . .	591 47
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	72,734 14
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	15,302 59
<i>Amount carried forward</i> , . . . . .	<hr/> \$405,599 39

* Value of lands mortgaged, without buildings, . . . . .	\$55,000 00
Value of buildings thereon, . . . . .	123,900 00
Total value of mortgaged premises, . . . . .	<hr/> \$178,900 00
Amount of insurance held as collateral, . . . . .	83,250 00

<i>Amount brought forward,</i>		\$405,599 39
Premium notes, on account of policies still in force,	257,525 49	
Due or to become due from other companies for claims on re-insurance policies,	2,000 00	
Net present value of re-insurance policies taken out in other companies,	2,900 26	
Debts, claims and demands owing the Company,	14,704 87	
Interest (not included above,) accrued but not due,	1,300 44	
All other assets and property; viz., office furniture, safes, &c.,	4,449 74	
Gross present Assets,	—————	\$688,480 19

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$11,000 00	
Cash dividends to stockholders, declared and unpaid,	3,645 83	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	511,103 69	
All unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, whether to stockholders or policy-holders,	156 00	
All other debts and obligations; viz., rents, \$650; salaries, office and incidental expenses, \$550,	1,200 00	
Gross present Liabilities, except Guarantee Capital,	—————	527,105 52
Surplus as regards Policy-holders,		\$161,374 67
Guarantee Capital,		125,000 00
Surplus over Capital,		\$36,374 67

REMARKS.—The net or mathematical premiums of the foregoing Company are based mostly on the Actuaries' table of mortality, with interest at four per cent.,—computed by W. J. Coffin. Its business is conducted on the mixed plan. Surplus is distributed annually, January first. Surplus is divided to the assured on the contribution plan. Dividends to the assured are paid or applied annually, after the second year. The maximum rate of interest or dividends which the stockholders may receive by law or the Company's charter on the guarantee capital is seven per cent. They may also receive one-fifth of the profits or surplus. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent.,—generally only thirty-three and one-third per cent. *Is the amount of premium-note or other credit on any policy allowed at any time to exceed its net present value, Actuaries', four per cent?* "In the case of some ordinary life policies it is, though the Company receives sufficient cash for the present insurance in all cases." None except sound and healthy lives are insured, and no business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.



# CHARTER OAK LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1850. Commenced business October 1, 1850.]

JAMES C. WALKLEY, *President.*

*Secretary,* SAMUEL H. WHITE.

LEVI W. MEECH, *Actuary.*

*Office, No. 240 Main Street, Hartford, Conn.*

*Attorney to accept service,* ARTHUR MERRILL, *Boston.*

## DETAILED STATEMENT OF ASSETS.

### State, County and City Stocks and Bonds:—

	Par value.	Market value.
Connecticut State Bonds, . . . . .	\$100,000 00	\$100,000 00
San Francisco (Cal.) City and County Bonds, . .	105,500 00	131,875 00
Springfield (Ill.) 10 per cent. City Bonds, . .	20,000 00	21,000 00
Springfield (Ill.) 8 per cent. City Bonds, . .	25,000 00	25,000 00
	<hr/>	<hr/>
	\$250,500 00	\$277,875 00

### State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
25 shares Hartford National Bank, . . . . .	\$100	\$136	\$3,400
25 " Phoenix National Bank, . . . . .	100	128	3,200
25 " Charter Oak National Bank, . . . . .	100	125	3,125
10 " Norfolk (Ct.) National Bank, . . . . .	100	100	1,000
25 " City National Bank, . . . . .	100	110	2,750
25 " Ætna National Bank, . . . . .	100	125	3,125
100 " Connecticut River Banking Company, . .	50	75	7,500
600 " American National Bank, . . . . .	50	62	37,200
25 " Farmers' and Mechanics' Nat'l Bank, . .	100	130	3,250
50 " City National Bank, Chicago, Ill., . .	100	100	5,000
50 " Merchants' Nat'l Bank, St. Louis, Mo., . .	70	70	3,500
			<hr/>
			\$73,050

### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
300 shares Adams Express Company, . . . . .	\$23,550 00	\$16,000 00
40 " Hartford City Gas Light Company, . .	1,400 00	1,000 00
4 bonds San Joaquin County, California, . .	2,500 00	2,000 00
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	\$27,450 00	\$19,000 00

### Other Cash Loans:—

Endorsed promissory notes and obligations, . . . . .	\$42,468 20
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### Other Assets and Property owned by the Company:—

Stock notes approved by State Comptroller of Connecticut, . .	\$50,000 00
Items of personal property, such as United States stamps on hand, leases, office furniture, &c., . . . . .	6,500 00
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	\$56,500 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)*	\$1,502,000 00
State, county and city stocks and bonds, . . .	277,875 00
State and National bank stocks, . . . . .	73,050 00
Cash loans on collateral security, . . . . .	19,000 00
Other cash loans, . . . . .	42,468 20
Cash on hand in the office of the Company, . . .	42,203 71
Cash deposited in the American National Bank, . .	
Cash deposited in the office of the Connecticut	
River Banking Company's Bank, . . . . .	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	141,104 26
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	90,035 58
Premium notes, on account of policies still in force, \$1,386,023.12; interest due or accrued thereon, \$43,411.39, . . . . .	1,429,434 41
Interest (not included above,) accrued but not due, .	35,410 12
All other assets and property, . . . . .	56,500 00
Gross present Assets, . . . . .	\$3,709,081 28

## LIABILITIES.

Losses and claims adjusted, but not yet due, . .	\$59,000 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	10,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	2,951,256 68
All unpaid percentages, dividends or bonuses on distribution of surplus or as profits, whether to stockholders or policy-holders, . . . . .	80,544 00
Gross present Liabilities, except Guarantee Capital, . . . . .	3,100,800 68
Surplus as regards Policy-holders, . . . . .	\$608,280 60
Guarantee Capital, . . . . .	200,000 00
Surplus over Capital, . . . . .	\$408,280 60

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' rate of mortality, with interest at four per

* Value of lands mortgaged, without buildings, . . . . .	\$1,984,517 00
Value of buildings thereon, . . . . .	1,333,446 00
Total value of mortgaged premises, . . . . .	\$3,817,963 00
Amount of insurance held as collateral, . . . . .	1,113,300 00

cent. Its business is conducted on the mixed plan. Surplus is distributed April first in each year. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied immediately after declaration, as premiums fall due, and in reduction of premiums. The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the Company's charter, is eight per cent., and no further share or percentage of profits or surplus or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures none except sound and healthy lives, and does no business other than pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### CONNECTICUT GENERAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June, 1865. Commenced business October, 1865.]

EDWARD W. PARSONS, *President.*

*Secretary,* THOMAS W. RUSSELL.

*Office, No. 7 Central Row, Hartford, Conn.*

*Attorney to accept service,* EDWIN RAY, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Registered Bonds, . . .	\$100,000 00	\$105,000 00
“ “ 5-20 Coupon Bonds, . . .	30,000 00	31,500 00
“ “ 7-30 Bonds, . . .	2,000 00	2,100 00
	<hr/>	<hr/>
	\$132,000 00	\$138,600 00

##### State, County and City Stocks and Bonds:—

Connecticut State Bonds, . . .	\$13,000 00	\$13,000 00
Ohio State Bonds, . . .	11,000 00	11,000 00
Cook County (Ill.) Bonds, . . .	5,000 00	4,850 00
Hartford (Conn.) City Bonds, . . .	10,000 00	10,000 00
Chicago (Ill.) City Bonds, . . .	2,000 00	2,000 00
Toledo (Ohio) City Bonds, . . .	10,000 00	9,800 00
	<hr/>	<hr/>
	\$51,000 00	\$50,650 00

##### State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares American National B'k, Hartford, Ct.,	\$50	\$60	\$6,000
50 “ Fourth National Bank, New York, .	100	104	5,200
50 “ Shoe and Leather Bank, New York, .	100	108	5,400
50 “ Merchants' Exchange Nat'l B'k, N. Y.,	50	52	2,600
50 “ Continental National B'k, New York,	100	101	5,050
		<hr/>	<hr/>
			\$24,250



## Railroad Bonds:—

	Par value per share.	Market value per share.	Market value.
Indianapolis and Cincinnati Railroad Bonds,	\$100	\$96	\$6,240

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
1 Tennessee State Bond, . . . . .	\$600 00	
25 shares Hartford Live Stock Insurance Co., .	2,500 00	
10 " North American Fire Insurance Co., .	900 00	
30 " New York and New Haven Railroad,	3,750 00	
30 " American National Bank, . . . . .	1,800 00	
100 " Phoenix Fire Insurance Company, .	16,000 00	
256 " Weed Sewing Machine Company, .	6,160 00	
147 " Travelers' Insurance Company, . .	14,700 00	
20 " Adams' Express Company, . . . . .	1,400 00	
67 " City Fire Insurance Company, . . . .	9,240 00	
126 " Ætna (Fire) Insurance Company, .	25,200 00	
40 " Ætna Bank, . . . . .	4,720 00	
United States 10-40 Bonds, . . . . .	1,470 00	
" " 5-20 Bonds, . . . . .	10,900 00	
" " 7-30 Bonds, . . . . .	1,000 00	
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	\$100,340 00	\$64,126 60

## Other Assets and Property owned by the Company:—

1 steel safe, (burglar proof,) . . . . .	\$600 00
Furniture and revenue stamps, . . . . .	400 00
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	\$1,000 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$22,000 00
United States stocks and securities, . . . . .	138,600 00
State, county and city stocks and bonds, . . . .	50,650 00
State and National bank stocks, . . . . .	24,250 00
Railroad bonds, . . . . .	6,240 00
Cash loans on collateral security, . . . . .	64,126 60
Cash on hand in the office of the Company, . .	3,500 83
Cash deposited in the First National Bank, . .	10,274 31
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Amount carried forward, . . . . .	\$319,641 74

* Value of lands mortgaged, without buildings, . . . . .	\$26,000 00
Value of buildings thereon, . . . . .	25,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$51,000 00
Amount of insurance held as collateral, . . . . .	22,900 00

<i>Amount brought forward,</i> . . . . .	\$319,641 74	
Net amount of premiums on policies, in the hands of agents, or unpaid and in process of collection, . . . . .	\$12,532.39*	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	9,237 29	
Premium notes on account of policies still in force,	17,595 40	
Net present value of re-insurance policies taken out in other companies, . . . . .	4,048 94	
Interest (not included above,) accrued but not due,	4,470 65	
All other assets and property, . . . . .	1,000 00	
Gross present Assets, . . . . .	<hr/>	\$355,994 02

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$4,000 00	
Claims for loss disputed or resisted, . . . . .	5,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	123,892 75	
Gross present Liabilities, except paid-up Guarantee Capital, . . . . .	<hr/>	132,892 75
Surplus as regards Policy-holders, . . . . .		\$223,101 27
Paid-up Guarantee Capital, . . . . .	\$251,000 00	
Net present Assets, . . . . .	223,101 27	

Impairment of Capital, . . . . . \$27,898 73

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle rate of mortality, with interest at four per cent. for life premiums; and on the American Experience, with interest at five per cent. for endowment premiums. Its business is conducted on the mixed plan. No distribution of surplus has ever been made. There is no law regulating the rate of interest or dividends which the stockholders may receive on the guarantee capital, or what further share or percentage of profits or surplus, or of premium or other receipts they may receive. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is forty per cent. *Does the Company insure any except sound and healthy lives?* "Occasionally, if parties will pay the advanced rates." No business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

\* Not returned as "*falling due within the year,*" nor as on policies "*reported as still in force,*" these words being erased.

CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,  
HARTFORD, CONN.

[Incorporated June 12, 1846. Commenced business December 15, 1846.]

GUY R. PHELPS, *President.*

*Secretary,* WOODBRIDGE S. OLMSTED.

EDWIN W. BRYANT, *Actuary.*

*Office, No. 297 Main Street, Hartford, Conn.*

*Attorney to accept service, EDWIN RAY, Boston.*

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . .	\$1,100,000	\$1,190,750
“ “ 5-20 Bonds, . . . . .	900,000	968,750
“ “ 10-40 Bonds, . . . . .	100,000	101,625
“ “ 7 $\frac{3}{16}$ Bonds, . . . . .	407,000	425,315
	<hr/> \$2,507,000	<hr/> \$2,686,440

State and City Stocks and Bonds:—

Connecticut State Bonds, . . . . .	\$1,000,000	\$1,018,000
Evansville City Bonds, . . . . .	15,000	15,000
Toledo City Bonds, . . . . .	20,000	20,000
	<hr/> \$1,035,000	<hr/> \$1,053,000

State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares First National Bank, Hartford, Ct., .	\$100	\$160	\$16,000
100 “ City National Bank, Hartford, Ct., .	100	125	12,500
25 “ Aetna National Bank, Hartford, Ct., .	100	120	3,000
15 “ Phoenix National Bank, Hartford, Ct., .	100	126	1,890
10 “ Charter Oak Nat'l B'k, Hartford, Ct., .	100	120	1,200
10 “ State Bank, Hartford, Ct., . . . . .	100	90	900
200 “ Fourth National Bank, New York, .	100	104	20,800
			<hr/> \$56,290

Railroad Stocks:—

100 shares Hartford and New Haven Railroad, .	\$100	\$210	\$21,000
50 “ Connecticut River Railroad, . . . . .	100	102	5,100
			<hr/> \$26,100

Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
290 shares First National Bank, . . . . .	\$46,400 00	53,000 00
100 “ Cleveland and Painesville Railroad, .	9,000 00	
17 bonds, \$1,000 each, Rockville Railroad, .	17,000 00	
1 “ \$1,000, Town of Meriden, Ct., . . . . .	1,000 00	
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*Amounts carried forward, . . . . .* \$73,400 00    \$53,000 00



	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$73,400 00	\$53,000 00
354 shares National Exchange Bank, . . . . .	19,824 00	15,300 00
35 " Mercantile National Bank, . . . . .	3,605 00	2,500 00
90 " Rockville National Bank, . . . . .	9,360 00	7,000 00
United States Bonds, . . . . .	71,212 00	59,500 00
Indiana and Cincinnati Railroad Bonds, . . . . .	4,000 00	
Springfield (Ill.) Water Works Bonds, . . . . .	6,000 00	
60 shares Hartford National Bank, . . . . .	8,220 00	1,300 00
25 " Hartford Live Stock Insurance Co., . . . . .	2,750 00	2,495 00
160 " Ætna Fire Insurance Company, . . . . .	32,800 00	20,000 00
200 " Bank of Ohio Valley, Cincinnati, . . . . .	14,000 00	8,000 00
Chicago and North Western Railroad Bonds, . . . . .	10,000 00	15,000 00
Indiana, Pittsburg and Cleveland Railroad Bonds, . . . . .	10,000 00	
Pittsburg and Cleveland Railroad Bonds, . . . . .	8,000 00	5,000 00
	<hr/> \$273,171 00	<hr/> \$189,095 00

Debts, Claims and Demands owing the Company:—

Judgment obtained, . . . . .	\$1,891 25
Balances against individuals other than agents, . . . . .	5,246 41
	<hr/> \$7,137 66

SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered* real estate	
owned by the Company, . . . . .	\$152,198 46
Loans on mortgage of real estate, (first liens,)†	5,203,037 24
United States stocks and securities, . . . . .	2,686,440 00
State and city stocks and bonds, . . . . .	1,053,000 00
State and National bank stocks, . . . . .	56,290 00
Railroad stocks, . . . . .	26,100 00
Cash loans on collateral security, . . . . .	189,095 00
Cash on hand in the office of the Company, . . . . .	9,303 66
Cash deposited in the State Bank, . . . . .	23,540 29
Cash deposited in the First National Bank, . . . . .	262,159 15
Cash deposited with New York Bankers, . . . . .	85,510 84
Net amount of premiums falling due within the	
year, on policies still in force, in the hands of	
agents, or unpaid and in process of collection,	
(estimated,) . . . . .	23,532 11
<i>Amount carried forward,</i> . . . . .	<hr/> \$9,770,206 75

\* One parcel, subject to an annual ground-rent of \$900.

† Value of lands mortgaged, without buildings, . . . . . \$11,724,810 00  
Value of buildings thereon, . . . . . 2,612,000 00

Total value of mortgaged premises, . . . . . \$14,336,810 00

Amount of insurance held as collateral, . . . . . 1,158,150 00

"This does not comprise the entire value of the buildings, nor can the whole amount of insurance be here given, as the insurance policies are not in this office."

<i>Amount brought forward,</i>	\$9,770,206 75
Premium notes, on account of policies still in force, \$7,585,833.34; interest due or accrued thereon, (estimated,) \$201,716.66,	7,787,550 00
Debts, claims and demands owing the Company,	7,137 66
Interest (not included above,) due and not paid, \$23,491.34; accrued but not due, \$80,643.13,	104,134 47
Gross present Assets,	<hr/> \$17,669,028 88*

## LIABILITIES.

Adjusted losses and claims, due and unpaid,	\$10,000 00
Losses and claims adjusted, but not yet due,	312,780 00
Claims for loss disputed or resisted,	52,500 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	12,098,375 06
All unpaid percentages, dividends, or bonuses, on distribution of surplus or as profits, (estimated,)	120,000 00
Gross present Liabilities,	<hr/> 12,593,655 06
Surplus,	<hr/> \$5,075,373 82

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. *How often, and as of what date (month and day,) does the Company distribute surplus?* "Allotted February first, and distributed during the year as the premiums are paid, on such policies as are entitled to participate." Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied when the premiums on renewals are received, after four payments have been made, and on settlement of claims by death. There are no stockholders, and all the profits or surplus belongs to the assured. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', 4 per cent. The Company does "not intentionally" insure any except sound and healthy lives. It does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

\* Office furniture at several offices, and revenue stamps, not noted among assets.

# CONTINENTAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated July, 1862. Commenced business July, 1864.]

JOHN S. RICE, *President.*

*Secretary,* SAMUEL E. ELMORE.

*Office, No. 289 Main Street, Hartford, Conn.*

*Attorney to accept service, JAMES S. PARSONS, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Registered Bonds, . . .	\$100,000 00	\$108,625 00
“ “ 6 per cent. Bonds of 1881, . . .	1,000 00	1,123 75
	<hr/>	<hr/>
	\$101,000 00	\$109,748 75

### State and City Stocks and Bonds:—

Connecticut State Bonds, . . . . .	\$8,000 00	\$8,400 00
Hartford City Bonds, . . . . .	5,000 00	5,100 00
	<hr/>	<hr/>
	\$13,000 00	\$13,500 00

### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$1,000 United States 6 per cent. Bonds, . . . }	\$1,780 62	\$1,500 00
10 shares Hartford Life and Annuity Ins. Co., . }		
10 “ Ætna (Fire) Insurance Company, . . .	2,600 00	1,500 00
\$2,000 United States 6 per cent. Bonds of 1881, .	2,247 50	2,000 00
10 shares Fourth National Bank, New York, . .	1,200 00	1,000 00
640 “ East Hartford Manufacturing Co., . . .	13,500 00	1,000 00
5 “ Hartford National Bank, . . . . .	725 00	500 00
10 “ Ætna Life Insurance Co., Hartford, Ct., .	5,500 00	3,000 00
4 “ Farmers' and Mechanics' Nat'l Bank, . }	900 00	250 00
5 “ Adams Express Company, . . . . . }		
30 “ Phoenix Insurance Company, . . . . .	5,250 00	300 00
30 “ Rockville National Bank, . . . . . }	4,011 75	3,000 00
\$600 United States 5-20 Bonds, . . . . . }		
	<hr/>	<hr/>
	\$37,714 87	\$14,050 00

### Other Cash Loans:—

Cash loan on demand with personal security, . . . . .	\$850 00
Cash loan on demand with personal security, . . . . .	1,000 00
	<hr/>
	\$1,850 00



## Other Assets and Property owned by the Company:—

Notes of stockholders, payable thirty days after demand, endorsed to the acceptance of the Directors and Comptroller of Public Accounts of the State, . . . . .	\$179,325 00
Notes of stockholders, payable thirty days after demand, secured by United States Bonds, \$1,000, 5 shares Ætna (Fire) Insurance Company, \$1,012, . . . . .	675 00
Personal property, office furniture, safes, &c., . . . . .	2,847 00
	<hr/>
	\$182,847 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$12,000 00
United States stocks and securities, . . . . .	109,748 75
State and city stocks and bonds, . . . . .	13,500 00
Cash loans on collateral security, . . . . .	14,050 00
Other cash loans, . . . . .	1,850 00
Cash on hand in the office of the Company, . . . . .	573 27
Cash deposited in the State Bank, Hartford, . . . . .	11,083 44
Cash deposited in the American Nat'l B'k, Hartf'd, . . . . .	7,801 22
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	189,775 68†
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	
Premium notes, on account of policies still in force, (interest due or accrued thereon not included,) . . . . .	230,701 53
Net present value of re-insurance policies taken out in other companies, . . . . .	2,501 90
Interest (not included above,) accrued but not due, . . . . .	4,801 07
All other assets and property, . . . . .	182,847 00
Gross present Assets, . . . . .	<hr/> \$781,233 86

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$10,500 00
	<hr/>
Amounts carried forward, . . . . .	\$10,500 00 \$781,233 86

* Value of lands mortgaged, without buildings, . . . . .	\$7,000 00
Value of buildings thereon, . . . . .	17,000 00

Total value of mortgaged premiums, . . . . .	\$24,000 00
Amount of insurance held as collateral, . . . . .	16,700 00

† These items cannot be accurately separated.

<i>Amounts brought forward,</i>	\$10,500 00	\$781,233 86
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', four per cent.,)	391,412 57	
Gross present Liabilities, except Guarantee Capital,		401,912 57
Surplus as regards Policy-holders,	\$379,321 29	
Guarantee Capital,	300,000 00	
Surplus over Capital,	\$79,321 29	

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. for participating, and five per cent. for non-participating premiums. Its business is conducted on the mixed plan. No distribution of surplus has yet been made, and no exact date for distribution fixed. It is intended to make an annual distribution, as of January first, to the assured, by a percentage on premiums. Dividends to the assured to be paid or applied probably in reduction of premiums. The stockholders, by law or the Company's charter, may receive eight per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts, whatever. The largest percentage of the annual premium allowed to be taken in notes or to remain on credit is fifty per cent. It is not intended that the amount of premium-note or other credit on any policy should at any time exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### CONTINENTAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated March 14, 1866. Commenced business May 10, 1866.]

JUSTUS LAWRENCE, *President.*

*Secretary,* JAMES P. ROGERS.

RUFUS C. FROST, *Actuary.*

*Office,* No. 26 Nassau Street, New York.

*Attorney to accept service,* FRANK BARNARD, Boston.

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company :—

	Par value.	Market value.
United States 5-20 Bonds of 1867,	\$35,000 00	\$37,100 00
“ “ 10-40 Registered Bonds, Sept. 5,'67,	10,000 00	10,200 00
“ “ 10-40 Bonds of 1864,	10,000 00	10,200 00
“ “ 5-20 Bonds, ..	100,000 00	107,000 00
	\$155,000 00	\$164,500 00

## Other Assets and Property owned by the Company:—

Office furniture and branches, . . . . .	\$11,527 67
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$7,500 00	
United States stocks and securities, . . . . .	164,500 00	
Cash on hand in the office of the Company, . . . . .	5,213 66	
Cash deposited in the Atlantic National Bank, . . . . .	16,342 58	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	139,795 34	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	283,893 16	
Premium loans, on account of policies still in force, . . . . .	268,842 61	
Debts, claims and demands owing the Company; viz., "bills receivable," . . . . .	2,048 68	
Interest (not included above,) accrued but not due, . . . . .	6,493 81	
All other assets and property, . . . . .	11,527 67	
Gross present Assets, . . . . .	<u>          </u>	\$906,157 51

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$10,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	737,343 52	
Additional premium reserve for extra and special risks, . . . . .	137 50	
Gross present Liabilities, except Guarantee Capital, . . . . .	<u>          </u>	747,481 02
Surplus as regards Policy-holders, . . . . .		\$158,676 49
Guarantee Capital, . . . . .		<u>100,000 00</u>
Surplus over Capital, . . . . .		\$58,676 49

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. for life premiums, and five per cent. for endowments. Its business is conducted on the mixed plan. Dividends are declared annually, on the third Tuesday of February. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied in three years from the date of the policy, or on the fourth annual renewal. The stockholders may receive, by law or the charter of the Company, seven per cent. interest or dividends

\* Value of lands mortgaged and buildings thereon, more than double the loan on each mortgage. Amount of insurance held as collateral, \$7,500.



on the guarantee capital, and also one-eighth of the profits. The largest percentage of the annual premium allowed to be taken in notes or to remain on credit is thirty-three and one-third per cent. The premium note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. Only sound and healthy lives are insured, and no business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

### ECONOMICAL MUTUAL LIFE INSURANCE COMPANY, PROVIDENCE, R. I.

[Incorporated in May, 1866. Commenced business in July, 1866.]

SIMON S. BUCKLIN, *President.*

*Secretary,* WILLIAM Y. POTTER.

ELIZUR WRIGHT, *Actuary.*

*Office, No. 2 Market Square, Providence, R. I.*

*Attorney to accept service, GEORGE L. DIX, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds of 1865, (Registered,) .	\$110,000 00	\$117,100 00
“ “ 5-20 Bonds of 1867, (Registered,) .	30,000 00	31,425 00
	<hr/>	<hr/>
	\$140,000 00	\$148,525 00

Cash Loans:—

Sundry Bills receivable for loans to individuals, . . . .	\$9,237 98
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Other Assets and Property owned by the Company:—

Revenue Stamps, . . . . .	\$186 00
Furniture, . . . . .	3,739 22
	<hr/>
	\$3,925 22

#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$148,525 00
Cash loans, . . . . .	9,237 98
Cash on hand in the Office of the Company, . . . . .	2,387 26
Cash deposited in the (not stated) Bank, . . . . .	1,762 51
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	55,442 00
Deferred premiums, (balance of annual premiums payable in instalments,) commissions deducted, . . . . .	50,535 57
	<hr/>
Amount carried forward, . . . . .	\$267,890 32

<i>Amount brought forward,</i>		\$267,890 32
Net present value of re-insurance policies taken out in other companies,	1,195 71	
Interest (not included above,) accrued but not due,	1,096 83	
All other Assets and property,	3,925 22	
Gross present Assets,	—————	\$274,108 08

## LIABILITIES.

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	\$155,106 47	
Gross present Liabilities, except Guarantee Capital,	—————	155,106 47
Surplus as regards Policy-holders,		\$119,001 61
Paid-up Guarantee Capital,		100,000 00
Surplus over Capital,		\$19,001 61

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mixed plan. No dividends have yet been made. It is proposed to distribute surplus annually, in June, on and after the year 1868, to the assured, on the basis of contribution to surplus,—dividends to the assured to be paid or applied at the anniversary of the payment of premiums, by deduction from the amount due. The stockholders may receive, by law or the Company's charter, seven per cent. interest or dividends on the Guarantee Capital, and also twenty per cent. of the net profits. No premium notes are taken, or credit given. Only sound and healthy lives are insured, and no business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

## EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK.

[Incorporated in 1859. Commenced business in 1859.]

WILLIAM C. ALEXANDER, *President.* Secretary, JAMES W. ALEXANDER.GEORGE W. PHILLIPS, *Actuary.*

Office, No. 92 Broadway, New York.

Attorneys to accept service, T. H. LEAVITT and FRANK HUNNEWELL, Boston.

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5 per cent. Bonds of 1874,	\$90,000 00	\$102,015 00
“ “ 5-20 Bonds,	485,150 00	522,451 41
<i>Amounts carried forward,</i>	\$575,150 00	\$624,466 41

	Par value.	Market value*
<i>Amounts brought forward,</i> . . . . .	\$575,150 00	\$624,466 41
United States 10-40 Bonds, . . . . .	400 00	420 00
“ “ 6 per cent. Bonds of 1881, . . . . .	60,000 00	67,662 00
	<hr/>	<hr/>
	\$635,550 00	\$692,548 41

## State and City Stocks and Bonds:—

State of New York Bonds, . . . . .	\$120,000 00	\$130,800 00
State of Tennessee 6 per cent. Bonds, (including some overdue. Interest since collected,) . . . . .	20,000 00.	13,800 00
State of Virginia 6 per cent. Bonds, . . . . .	30,000 00	14,700 00
New York City Bonds, . . . . .	99,500 00	100,027 50
Brooklyn City Bonds, . . . . .	136,000 00	142,120 00
	<hr/>	<hr/>
	\$405,500 00	\$401,447 50

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Par value.	Loaned thereon.
United States 6 per cent. Bonds of 1881, . . . . .	\$5,062 50	} \$11,000 00
“ “ 5-20 Bonds, . . . . .	8,118 75	
“ “ 7-30 Bonds, . . . . .	1,083 50	850 00
“ “ 6 per cent. Bonds of 1881, . . . . .	675 00	600 00
“ “ 5-20 Bonds, . . . . .	8,337 87	7,200 00
“ “ 5-20 Bonds, . . . . .	561 25	500 00
“ “ 5-20 Bonds, . . . . .	4,764 38	4,197 48
“ “ 6 per cent. Bonds of 1881, . . . . .	2,250 00	2,000 00
“ “ 5-20 Bonds, . . . . .	635 25	420 00
“ “ 5-20 Bonds, . . . . .	6,517 50	5,000 00
	<hr/>	<hr/>
	\$38,006 00	\$31,767 48

## Debts, Claims and Demands owing the Company:—

Due from city on taxes, . . . . .	\$1,772 49
Accrued rents, . . . . .	8,291 67
	<hr/>
	\$13,064 16

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$782,723. 16
Loans on mortgage of real estate, (first liens,)* . . . . .	2,190,193 00
United States stocks and securities, . . . . .	692,548 41
State and city stocks and bonds, . . . . .	401,447 50
Cash loans on collateral security, . . . . .	31,767 48
	<hr/>
<i>Amount carried forward,</i> . . . . .	\$4,098,679 55

* Value of lands mortgaged, without buildings, . . . . .	\$2,363,090 00
Value of buildings thereon, . . . . .	2,576,600 00

Total value of mortgaged premises, . . . . .	\$4,939,690 00
Amount of insurance held as collateral, . . . . .	1,511,100 00



<i>Amount brought forward,</i>	\$4,098,679 55
Cash on hand in the office of the Company,	10,808 54
Cash deposited in the National Bank of Commerce and Metropolitan Bank,	253,396 04
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	212,421 76
Deferred premiums, (balance of annual premiums payable in instalments,)	489,289 00
Debts, claims and demands owing the Company,	13,064 16
Interest (not included above,) due and not paid, \$3,302.79; accrued but not due, \$14,519.53,	17,822 32
All other assets and property; viz., furniture,	8,000 00
Gross present Assets,	—————\$5,103,481 37

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$142,669 27
Claimed, reported and supposed losses, not yet adjusted,	9,983 90
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	4,582,107 30
State and local taxes, due or accrued,	8,000 00
All other debts and obligations; viz., rents, \$1,558.33; salaries, office and incidental expenses, (estimated,) \$1,000,	2,558 33
Gross present Liabilities, except Guarantee Capital,	————— 4,745,318 80
Surplus as regards Policy-holders,	\$358,162 57
Guarantee Capital,	100,000 00
Surplus over Capital,	\$258,162 57

REMARKS.—The net or mathematical premiums of the foregoing Company are based chiefly on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. Surplus is distributed annually, February first of each year. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied annually, either in reduction of premiums or in purchase of additional assurance, or in limiting the number of future premiums. The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the Company's charter, is seven per cent. [in gold,] and no further share or percentage of profits or surplus, or of premium or other receipts. No premium notes are taken. The Company does not intentionally insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

## EXCELSIOR LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May 8, 1867. Commenced business May 9, 1867.]

SAMUEL T. HOWARD, *President.**Secretary,* SIDNEY WARD.CHARLES N. MORGAN, *Actuary.**Office, No. 63 William Street, New York.**Attorney to accept service, CHARLES R. RANSOM, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

Par value. Market value.

United States 5-20 Registered Bonds of 1865,		
(new issue,) . . . . .	\$100,000 00	\$108,625 00
“ “ 5-20 Coupon Bonds of 1865, (new		
issue,) . . . . .	3,000 00	3,258 75
	<hr/>	<hr/>
	\$103,000 00	\$111,883 75

Stocks and Bonds held as Collateral Security for Cash Loans:—

Market value. Loaned thereon.

\$1,000 United States 6 per cent. Coupon Bonds		
of 1881, . . . . .	\$1,110 00	\$500 00

Other Assets and Property owned by the Company:—

Revenue and postage stamps, . . . . .	\$82 60
Furniture, including safe, . . . . .	3,427 73
Advances to agents, most of which is collectible, but actual value	
not certain, . . . . .	\$1,438.94
	<hr/>
	\$3,510 33

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$4,500 00
United States stocks and securities, . . . .	111,883 75
Cash loans on collateral security, . . . .	500 00
Cash on hand in the office of the Company, . .	672 87
Cash deposited in the Bank of New York	
National Banking Association Bank, . . .	3,041 17
Net amount of premiums falling due within the	
year, on policies still in force, in the hands of	
agents, or unpaid and in process of collection, .	4,386 46
	<hr/>
Amount carried forward, . . . . .	\$124,984 25

* Value of lands mortgaged, without buildings, . . . . .	\$5,000 00
Value of buildings thereon, . . . . .	5,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$10,000 00
Amount of insurance held as collateral, . . . . .	5,000 00

<i>Amount brought forward,</i>		\$124,984 25
Deferred premiums, (balance of annual premiums payable in instalments,)	11,760 59	
Premium notes (loans) on account of policies still in force, \$7,713.91; interest due or accrued thereon, \$136.90,	7,850 81	
Net present value of re-insurance policies taken out in other companies,	456 83	
Debts, claims and demands owing the Company; viz., rents accrued,	250 00	
Interest (not included above,) accrued but not due,	78 75	
All other assets and property,	3,510 33	
Gross present Assets,	<hr/>	\$148,891 56

## LIABILITIES

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	\$28,741 71	
State and local taxes, due or accrued,	82 64	
All other debts and obligations; viz., rents, \$500; salaries, office and incidental expenses, \$3,764; (not exceeding)	4,264 00	
Gross present Liabilities, except Guarantee Capital,	<hr/>	33,088 35
Surplus as regards Policy-holders,		\$115,803 21
Guarantee Capital,	\$125,000 00	
Net present Assets,	115,803 21	
Impairment of Capital,	<hr/>	\$9,196 79

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. Its business is conducted on the mixed plan. No distribution of surplus has yet been made. It is proposed to distribute annually, on and after January 1, 1869. Surplus will probably be divided to the assured on the contribution plan. The stockholders may receive by law and the Company's charter, seven per cent. interest or dividends on the guarantee capital, and also ten per cent. of the net surplus. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. The amount of premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company does not insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.



## GERMANIA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 10, 1860. Commenced business July 17, 1860.]

HUGO WESENDONCK, *President.**Secretary,* CORNELIUS DOREMUS.EMIL KLOTZ, *Actuary.**Office, No. 90 Broadway, New York.**Attorney to accept service, CARL KNAPPE, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5 per ct. Registered Bonds of '74,	\$55,000 00	\$58,850 00
“ “ 10-40 5 per cent. Registered Bonds,	37,000 00	37,647 50
“ “ Regist'd 6 per cent. Bonds of 1881,	20,000 00	21,725 00
“ “ 5-20 6 per ct. Coupon Bonds of '65,	100,000 00	108,625 00
“ “ 5-20 6 pr ct. Regist'd Bonds of '65,	13,000 00	13,585 00
“ “ 5-20 6 per ct. Coupon Bonds of '67,	55,000 00	59,743 75
“ “ 5-20 6 pr ct. Regist'd Bonds of '67,	137,000 00	142,822 50
	<hr/>	<hr/>
	\$417,000 00	\$442,998 75

## State Stocks and Bonds:—

State of Virginia 6 per cent. Registered Bonds, .	\$30,000 00	\$12,900 00
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## Cash Loans:—

Gold Loan, secured by currency collateral of \$33,500, . .	\$25,000 00
Call Loan, . . . . .	950 00
Fire Insurance Premiums disbursed by the Company, . .	204 27
	<hr/>
	\$26,154 27

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)*	\$1,029,550 00
United States stocks and securities, . . . .	442,998 75
State stocks and bonds, . . . . .	12,900 00
Cash loans, . . . . .	26,154 27
Cash on hand in the office of the Company, and deposited in the Bank of Republic, New York,	8,762 98
Cash deposited in the U. S. Trust Co. of N. York,	25,000 00
Gold deposited in California, . . . . .	13,223 53
	<hr/>
Amount carried forward, . . . . .	\$1,558,589 53

* Value of lands mortgaged, without buildings, . . . . .	\$940,250 00
Value of buildings thereon, . . . . .	1,472,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$2,412,250 00
Amount of insurance held as collateral, . . . . .	878,400 00

Amount brought forward, . . . . .	\$1,558,589 53
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	77,948 88
Deferred premiums, (balance of annual premiums payable in instalments,) less fifteen per cent. for commissions and expenses, . . . . .	211,339 38
Interest (not included above,) due and not paid, \$7,808.80; accrued but not due, \$17,176.31, .	24,985 11
All other assets and property, not specified, \$2,500.	
Gross present Assets, . . . . .	—————\$1,872,862 90

## LIABILITIES.

Adjusted losses and claims due and unpaid, .	} \$27,500 00
Losses and claims adjusted, but not yet due, .	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	17,000 00
Claims for loss disputed or resisted, . . . . .	13,000 00
Cash dividends to stockholders declared and unpaid, . . . . .	7,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	1,407,717 57
Additional premium reserve for extra and special risks, including those on impaired lives, . . . . .	15,000 00
State and local taxes, due or accrued, . . . . .	4,000 00
All other debts and obligations; viz., salaries, office and incidental expenses, \$4,500.78; premium on gold, for all liabilities in gold, \$30,000; currency collateral for gold loan, \$33,500; loss on doubtful debts, \$2,500, . . . . .	70,500 78
Gross present Liabilities, except Guarantee Capital, . . . . .	————— 1,561,718 35
Surplus as regards Policy-holders, . . . . .	\$311,144 55
Guarantee Capital, . . . . .	200,000 00
Surplus over Capital, . . . . .	\$111,144 55

REMARKS.—The net or mathematical premiums of the foregoing Company are based on Dr. Farr's English Life Table No. 1, with interest at five per cent. Its business is conducted on the mixed plan. Surplus is distributed every year after January 1, 1868. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied either in cash, in the payment of premiums, or in an addition to the policy. The stockholders may receive, by law or the charter of the Company, seven per

cent. interest or dividends on the guarantee capital, and in addition thereto, twenty per cent. of the surplus, to be ascertained within three months after December 31, 1867, and afterwards an amount not exceeding five per cent. per annum of the capital stock of the Company. No premium notes are taken or premium credit given. The Company does not intentionally insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

### GLOBE MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated June, 1864. Commenced business June, 1864.]

PLINY FREEMAN, *President.*

*Secretary,* HENRY C. FREEMAN.

*Office, No. 160 Fulton Street, New York.*

*Attorney to accept service,* SAMUEL C. OLIVER, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per ct. Registered Bonds of 1881,	\$337,000 00	\$365,645 00
“ “ 5-20 Registered Bonds of 1867, .	37,550 00	39,286 69
“ “ 10-40 Registered Bonds, . . .	40,000 00	40,750 00
	<hr/>	<hr/>
	\$414,550 00	\$445,681 69

##### County and City Stocks and Bonds:—

City of Brooklyn Soldiers' Aid Fund Bonds, .	\$73,000 00	\$74,460 00
City of Brooklyn Bushwick Avenue Bonds, .	25,000 00	25,500 00
New York County Bounty Fund Stock, . .	10,000 00	10,000 00
	<hr/>	<hr/>
	\$108,000 00	\$109,960 00

##### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$6,000 United States 5-20 Bonds of 1862, . .	\$6,300 00	\$6,000 00
\$5,000 “ “ 6 per cent. Bonds of 1881, .	5,425 00	4,800 00
\$11,000 “ “ 5-20 Bonds of 1867, . .	11,508 75	11,000 00
	<hr/>	<hr/>
	\$23,233 75	\$21,800 00

##### Other Assets and Property owned by the Company:—

Furniture and fixtures, . . . . .	\$7,094 03
Printing and stationery, estimated, . . . .	\$4,000
	<hr/>
	\$7,094 03



## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$224,350 00
United States stocks and securities, . . . . .	445,681 69
County and city stocks and bonds, . . . . .	109,960 00
Cash loans on collateral security, . . . . .	21,800 00
Loans or advances to policy-holders, secured by the policy, . . . . .	50 00
Cash on hand in the office of the Company, and deposited in the National Park Bank, . . . . .	97,027 08
Cash deposited in the New York Warehouse Security Company, . . . . .	15,000 00
Amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	72,558 71†
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	158,994 05
Net present value of re-insurance policies taken out in other companies, . . . . .	1,682 44
Debts, claims and demands owing the Company; viz., "sundry unadjusted accounts," \$10,778.83.	
Interest (not included above,) due and not paid, \$2,065; accrued but not due, \$1,834.17, . . . . .	3,899 17
All other assets and property, . . . . .	7,094 03
Gross present Assets, . . . . .	—————\$1,158,097 17

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$35,250 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	855,977 78
Special guarantee reserve fund, . . . . .	24,500 00
All unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, whether to stockholders or policy-holders, (viz., dividends,) . . . . .	85,989 49
Rents, salaries, office and incidental expenses, estimated at . . . . .	2,500 00
All other debts and obligations, estimated at . . . . .	22,500 00
Gross present Liabilities, except Guarantee Capital, . . . . .	————— 1,026,717 27
Surplus as regards Policy-holders, . . . . .	\$131,379 90
Guarantee Capital, . . . . .	100,000 00
Surplus over Capital, . . . . .	\$31,379 90

\* Value of lands mortgaged, without buildings, . . . . . — — —  
Value of buildings thereon, . . . . . \$428,500 00

Total value of mortgaged premises, . . . . . \$428,500 00

Amount of insurance held as collateral, . . . . . 160,200 00

† No deduction for commissions and other charges of collection.

REMARKS.—The net or mathematical premiums of the foregoing Company are based on a life table prepared by Professor Gill, with interest at — per cent., (rate not stated.) Its business is conducted on the mixed plan. Surplus is distributed annually to the first of January. Surplus is divided to the assured on the contribution plan. Dividends to the assured are paid or applied annually, in reduction of premium, or in reversionary additions to policies, commencing January 1, 1868. The stockholders may receive by law or the Company's charter, seven per cent. interest or dividends on the guarantee capital, and also seven per cent. interest on the "additional guarantee reserve funds." No premium notes are taken or premium credit given. The Company does not intentionally insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is permanent.

### GREAT WESTERN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated December 30, 1865. Commenced business January 2, 1866.]

ROBERT BAGE, *President.*

*Secretary,* E. DWIGHT KENDALL.

*Office,* No. 20 Nassau Street, New York.

*Attorney to accept service,* HENRY A. G. POMEROY, Boston.

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 6 per cent. Coupon Bonds, .	\$100,000 00	\$105,875 00

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$1,000 United States 10-40 5 per ct. Coupon B'd,	\$1,020 00	\$1,000 00
20 shares Great Western Life Insurance Co., .	1,000 00	800 00
	<hr/> \$2,020 00	<hr/> \$1,800 00

Other Assets and Property owned by the Company:—

Office furniture at home and branch offices, . . . .	\$5,000 00
Internal revenue stamps on hand, . . . . .	14 25
	<hr/> \$5,014 25

#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . .	\$105,875 00
Cash loans on collateral security, . . . .	1,800 00
Loans or advances to policy-holders, secured by the policy, . . . . .	14,201 65
	<hr/>
Amount carried forward, . . . . .	\$121,876 65

<i>Amount brought forward,</i>		\$121,876 65
Cash on hand in the office of the Company,		10,532 27
Cash deposited in the Chatham National Bank,		4,448 41
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	58,000 27	
Deferred premiums, (balance of annual premiums payable in instalments,)	11,437 71	
Premium notes, on account of policies still in force,	50,265 62	
Interest (not included above,) accrued but not due,	126 25	
All other assets and property,	5,014 25	
Gross present Assets,	—————	\$261,701 43

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$5,000 00*	
Cash dividends to stockholders, declared and unpaid,	600 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	129,342 56	
All other debts and obligations; viz., rents,	666 66	
Gross present Liabilities, except Guarantee Capital,	—————	135,609 22
Surplus as regards Policy-holders,		\$126,092 21
Guarantee Capital,		115,000 00
Surplus over Capital,		\$11,092 21

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle rate of mortality, with interest at four per cent. Its business is conducted on the mixed plan. No dividends to the assured have yet been made, and the proposed plan of distribution is not stated. The stockholders may receive by law or the Company's charter, seven per cent. interest or dividends on the guarantee capital, and also one-fifth of the profits or surplus. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. Only sound and healthy lives are insured, and no business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

\* Since paid.



## GUARDIAN MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated August 5, 1859. Commenced business August 12, 1859.]

WALTON H. PECKHAM, *President.**Secretary,* HENRY V. GAHAGAN.LUCIUS McADAM, *Actuary.**Office, No. 102 Broadway, New York.**Attorney to accept service, CHARLES W. HOMER, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5 per cent. Bonds of 1874, . . .	\$56,000 00	\$60,200 00
“ “ 5-20 Bonds, . . . . .	29,750 00	31,450 00
“ “ 10-40 Bonds, . . . . .	16,000 00	16,000 00
	<hr/>	<hr/>
	\$101,750 00	\$107,650 00

## County Stocks and Bonds:—

New York County Bonds, . . . . .	\$3,200 00	\$3,200 00
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## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$38,000 United States 5-20 Bonds, . . . . .	\$40,166 00	\$38,000 00

## Debts, Claims and Demands owing the Company:—

Due from Receiver of Taxes, for taxes illegally collected, . . . . .	\$6,031 56
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$107,650 00
County stocks and bonds, . . . . .	3,200 00
Cash loans on collateral security, . . . . .	38,000 00
Cash on hand in the office of the Company, . . . . .	8,390 95
Cash deposited in the Chatham National Bank, . . . . .	27,458 51
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	245,530 07
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	
Premium notes, on account of policies still in force, \$566,458.17; interest due or accrued thereon, \$25,000, . . . . .	591,458 17
Net present value of re-insurance policies taken out in other companies, . . . . .	2,039 80
Debts, claims and demands owing the Company, . . . . .	6,031 56
Interest (not included above,) due and accrued, . . . . .	5,000 00
All other assets and property; viz., “personal property,” . . . . .	5,787 41
Gross present Assets, . . . . .	<hr/> \$1,040,546 47
Amount carried forward, . . . . .	<hr/> \$1,040,546 47

*Amount brought forward,* . . . . . \$1,040,546 47

# LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$9,000 00
Claims for loss disputed or resisted, . . . . .	10,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', four per cent.,) . . . . .	872,314 94
All unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, whether to stockholders or policy-holders, . . . . .	62 71
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/> 891,377 65
Surplus as regards Policy-holders, . . . . .	\$149,168 82
Guarantee Capital, . . . . .	125,000 00
Surplus over Capital, . . . . .	<hr/> \$24,168 82

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. After 1870, dividends will be declared annually, on January first in each year. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied upon the annual renewal of the policy immediately subsequent to their declaration, in cash or by cancellation of notes or loans. The stockholders may receive, by law or the charter of the Company, seven per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

# HAHNEMANN LIFE INSURANCE COMPANY, CLEVELAND, O.

[Incorporated September 14, 1865. Commenced business November, 1865.]

H. M. CHAPIN, *President.*

*Secretary, J. F. CRANK.*

ELIZUR WRIGHT, *Consulting Actuary.*

*Office, Case's Block, Cleveland, O.*

*Attorney to accept service, OTIS CLAPP, Boston.*

## DETAILED STATEMENT OF 'ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States Registered Bonds, issued under Act of June 30, 1864, . . . . .	\$80,000 00	\$86,400 00

### State Stocks and Bonds:—

State of Ohio Bond, dated June 6, 1866, . . . . .	\$20,000 00	\$21,000 00
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### Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Cleveland and Mahoning Railroad, . . . . .	\$50	\$50	\$5,000

### Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
500 shares Cleveland Gas and Coke Company, . . . . .	\$6,500 00	\$4,000 00
80 " Cleveland Iron and Nail Company, . . . . .	10,000 00	4,000 00
100 " Sun Fire Insurance Co., Cleveland, . . . . .	2,200 00	1,000 00
100 " Commercial National Bank, Cleveland, . . . . .	12,500 00	8,000 00
70 " First National Bank, Cleveland, . . . . .	8,050 00	5,000 00
50 " Cleveland Boiler Plate Company, . . . . .	7,000 00	4,000 00
80 " Cleve'd, Painesville & Ashtabula R. R., . . . . .	4,240 00	4,000 00
100 " Cleveland and Mahoning Railroad, . . . . .	5,000 00	5,000 00
	<hr/> \$55,490 00	<hr/> \$35,000 00

### Other Cash Loans:—

Loaned Cleveland Iron Mining Company, cash loan secured by \$11,000 of cash assets, . . . . .	\$11,000 00
Loaned on \$1,600 of assets, . . . . .	741 25
	<hr/> \$11,741 25

### Debts, Claims and Demands owing the Company:—

Due as balances of agents' accounts secured by bonds,* . . . . .	\$26,321 98
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\* "Made up of sums that our agents have been permitted to temporarily retain in their hands for the purpose of more efficiently working up the territory occupied by them, their commissions during the first year or two not being sufficient to meet their expenditures. The amount is now being gradually reduced. In any case, the amount is secured to the Company in a bond signed by two responsible freeholders." The form of the contract or bond securing the repayment of these sums was not furnished. It is presumed that they are to be repaid out of future premiums or commissions, amounting substantially to "a commutation of future commissions," or to "loans or advances to agents," rejected in all cases as an investment or asset as against the net present value of policies.



Other Assets and Property owned by the Company:—

Office furniture and fixtures of home office and agencies, estimated, . . . . .	\$15,500 00
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#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$26,000 00	
United States stocks and securities, . . . . .	86,400 00	
State stocks and bonds, . . . . .	21,000 00	
Railroad stocks, . . . . .	5,000 00	
Cash loans on collateral security, . . . . .	35,000 00	
Other cash loans, . . . . .	11,741 25	
Cash on hand in the office of the Company, . . . . .	3,201 99	
Cash deposited in the Commercial National Bank, . . . . .	7,139 05	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	18,439 96	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	25,142 00	
Premium notes, on account of policies still in force, \$4,640.75; interest due or accrued thereon, \$56.46, . . . . .	4,697 21	
Debts, claims and demands owing the Company, \$26,321.98.		
Interest (not included above,) due and not paid, \$584; accrued but not due, \$1,705.60, . . . . .	2,289 60	
All other assets and property, . . . . .	15,500 00	
Gross present Assets, . . . . .		\$261,551 06

#### LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$8,000 00	
Claimed, reported and supposed losses, not yet adjusted, . . . . .	2,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	88,860 81	
Gross present Liabilities, except Guarantee Capital, . . . . .		98,860 81
Surplus as regards Policy-holders, . . . . .		\$162,690 25
Guarantee Capital, . . . . .	\$200,000 00	
Net present Assets, . . . . .	162,690 25	
Impairment of Capital, . . . . .	\$37,309 75	

\* Value of lands mortgaged, \$75,000.

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Hahnemann Mortality table, with interest at four per cent. Its business is conducted on the mixed plan, the capital stock being allowed seven and three-tenths per cent. per annum. Surplus is distributed annually, —to the assured, on the basis of contribution to surplus. Dividends to the assured are paid or applied on payment of the annual premium, either in cash, reduction of premium, or addition to the policy. The *maximum* rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the Company's charter, is not stated. *What further share or percentage of profits or surplus, or of premium or other receipts may the stockholders receive by law or by the charter of the Company?* “Seven and three-tenths per cent. on the responsible capital of the Company, as fixed by the constitution of the State of Ohio.” The note plan was discontinued in May, 1866, and no premium notes are now taken. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### HARTFORD LIFE AND ANNUITY INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in May, 1866. Commenced business of Life Insurance April, 1867.]

THOMAS J. VAIL, *President.*

*Secretary,* JAMES P. TAYLOR.

WILLIAM SCHEFFLER, *Actuary.*

*Office, No. 19 Pearl Street, Hartford, Conn.*

*Attorney to accept service,* HARVEY JEWELL, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Registered Bonds of 1867, .	\$150,000 00	\$162,750 00
“ “ 5-20 Coupon Bonds of 1867, .	3,500 00	3,801 88
	<hr/>	<hr/>
	\$153,500 00	\$166,551 88

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
23 shares Hartford Carpet Company, . . .	\$5,980 00	\$5,540 00
25 “ Ætna Insurance Company, Hartford, .	5,300 00	4,750 00
16 “ Ætna Insurance Company, Hartford, .	3,392 00	3,000 00
15 “ Ætna Insurance Company, Hartford, .	3,180 00	2,690 00
25 “ No. American Fire Ins. Co., Hartford,	2,462 50	3,500 00
12 “ Merchants' Insurance Co., Hartford, .	1,740 00	
\$300 United States 7 $\frac{3}{10}$ Treas. Notes, June 15, '65,	314 25	250 00
\$500 “ “ 5-20 Coupon Bond of 1864, .	528 13	250 00
	<hr/>	<hr/>

*Amounts carried forward,* . . . . \$22,896 88 \$19,980 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$22,896 88	\$19,980 00
10 shares Hartford and New Haven Railroad, . . . . .	2,120 00	3,000 00
10 " Connecticut Fire Insurance Company, . . . . .	1,050 00	
10 " Putnam Fire Insurance Company, . . . . .	650 00	
5 " City Fire Insurance Company, . . . . .	650 00	500 00
25 " Aetna Insurance Company, . . . . .	5,300 00	4,750 00
20 " Hartford Carpet Company, . . . . .	5,200 00	5,000 00
60 " Collinsville Manufacturing Company of Collinsville, Ct., . . . . .	810 00	1,600 00
10 " North American Fire Insurance Co., . . . . .	985 00	
\$3,000 United States 5-20 Coupon Bonds of 1865, . . . . .	3,255 00	3,000 00
\$7,000 " " 7 $\frac{3}{10}$ Treas. Notes, (2d ser.,) . . . . .	7,332 50	30,000 00
\$23,000 " " 7 $\frac{3}{10}$ Treas. Notes, (2d ser.,) . . . . .	24,092 50	
	<hr/>	<hr/>
	\$74,341 88	\$67,830 00

Debts, Claims and Demands owing the Company:—

Balance of cash placed in the hands of General and Special

Agents for disbursement, and not yet accounted for, \$2,612.84.

Advances to Life Agents, \$1,930.70.

Taxes due from non-resident stockholders, . . . . . \$306 10

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\$306 10

Other Assets and Property owned by the Company:—

Furniture and personal estate at home and branch offices, . . . \$6,067 75

Postage and revenue stamps on hand, say. . . . . 125 00

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\$6,192 75

SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$36,900 00
United States stocks and securities, . . . . .	166,551 88
Cash loans on collateral security, . . . . .	67,830 00
Cash on hand in the office of the Company, . . . . .	10,219 83
Cash deposited in the First Nat'l B'k of Hartford, . . . . .	3,659 16
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	19,736 48
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	31,327 62

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*Amount carried forward,* . . . . . \$336,224 97

\* Value of lands mortgaged, without buildings, . . . . . \$47,500 00  
Value of buildings thereon, . . . . . 85,500 00

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Total value of mortgaged premises, . . . . . \$83,000 00  
Amount of insurance held as collateral, . . . . . 22,850 00



<i>Amount brought forward,</i>	\$336,224 97
Debts, claims and demands owing the Company,	306 10
Interest (not included above,) accrued but not due,	6,501 46
All other assets and property,	6,192 75
Gross present Assets,	<hr/> \$349,225 28

## LIABILITIES.

Adjusted losses and claims on accident policies, due and unpaid,	\$300 00
Claimed, reported and supposed losses on accident policies, not yet adjusted,	2,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.),	36,378 32
Additional premium reserve for accident risks, \$8,561.01; "extras," \$12.76, (no risks on impaired lives,)	8,573 77
All other debts and obligations; viz., salaries, office and incidental expenses, \$2,700; personal accounts, \$778.36,	3,478 36
Gross present Liabilities, except Guarantee Capital,	<hr/> 50,730 45
Surplus as regards Policy-holders,	\$298,494 83
Guarantee Capital,	\$300,000 00
Net present Assets,	298,494 83
Impairment of Capital,	<hr/> \$1,505 17

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' rate of mortality, with interest at four per cent. Its business is conducted on the mixed plan. No distribution of surplus has yet been made. Surplus will be divided to the assured on the contribution plan, and on the interest-bearing plan, according to the forms of the policies. The maximum rate of interest which the stockholders may receive on the guarantee capital, and the further share or percentage of profits or surplus, or of premium or other receipts which they may receive, are not expressed or defined by law or the charter of the Company. *What is the largest percentage of the annual premium allowed to be taken in notes or to remain on credit?* "All premiums are payable in cash." *Is the amount of premium note or other credit on any policy allowed at any time to exceed its net present value, Actuaries', four per cent.?* "Yes, under the interest-bearing plan for certain ages, but the reserves are in all such cases increased to meet the obligations of the Company." *Does the Company insure any except sound and healthy lives?* "Policies are issued only on certificates of good health." The Com-

pany was chartered as the "Hartford Accident Company." Its name was afterwards changed to the "Hartford Life and Accident Company," and, since the date of its last return, has been changed to the name under which it now appears. It now does no other business except pure life and endowment assurance, and the granting of annuities. There are still some accident policies in force, heretofore issued by the Company, for which a sufficient reserve is kept. The accident branch was discontinued from and after December 31, 1867, and the policies of the Company will be restricted to such risks only as pertain to the business of a life insurance company. The charter is perpetual.

### HOME LIFE INSURANCE COMPANY, BROOKLYN, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

WALTER S. GRIFFITH, *President.*

*Secretary,* GEORGE C. RIPLEY.

WILLIAM J. COFFIN, *Actuary.*

*Office, No. 16 Court Street, Brooklyn, N. Y.*

*Attorney to accept service, WILLIAM T. SHEPLEY, Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$130,500 00	\$140,940 00
" " 6 per cent. Bonds of 1881, . . . . .	56,000 00	62,520 00
" " 7-30 Treasury Notes, . . . . .	75,000 00	78,000 00
	<hr/>	<hr/>
	\$261,500 00	\$281,460 00

##### State and City Stocks and Bonds:—

State of New York 7 per cent. Bonds, . . . . .	\$50,000 00	\$53,500 00
City of Brooklyn 7 per cent. Bonds, . . . . .	155,000 00	156,550 00
	<hr/>	<hr/>
	\$205,000 00	\$210,050 00

##### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 7-30 Treasury Notes, . . . . .	\$1,144 00	} \$7,955 33
" " 5-20 Bonds, . . . . .	7,560 00	
	<hr/>	<hr/>
	\$8,704 00	\$7,955 33

##### Other Assets and Property owned by the Company:—

Personal property, including office furniture, . . . . .	\$3,500 00
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)*	\$180,300 00
United States stocks and securities,	281,460 00
State and city stocks and bonds,	210,050 00
Cash loans on collateral security,	7,955 33
Cash on hand in the office of the Company, and deposited in the Nassau Bank, Brooklyn,	50,469 12
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	121,239 98
Deferred premiums, (balance of annual premiums payable in instalments,)	41,523 60
Premium notes, on account of policies still in force,	744,180 92
Interest (not included above,) due and not paid, \$1,105.41; accrued but not due, \$1,321.39,	2,426 80
All other assets and property,	3,500 00
Gross present Assets,	<hr/> \$1,643,105 75

## LIABILITIES.

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	\$1,329,276 01
Scrip dividends issued and outstanding, but not ordered to be redeemed,	14,375 00
All other unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits, whether to stockholders or policy-holders,	68,912 82
All other debts and obligations; viz., rents,	916 33
Gross present Liabilities, except Guarantee Capital,	<hr/> 1,413,480 16
Surplus as regards Policy-holders,	\$229,625 59
Guarantee Capital,	125,000 00
Surplus over Capital,	<hr/> \$104,625 59

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the English Life Table, No. 2, with interest at four per cent. Its business is conducted on the mutual plan. The surplus is ascertained annually, May first, and the dividend is paid at the next settlement of premium. Surplus is divided to the assured, heretofore, by the percentage plan.

* Value of lands mortgaged, without buildings,	\$157,500 00
Value of buildings thereon,	209,000 00
Total value of mortgaged premises,	<hr/> \$366,500 00
Amount of insurance held as collateral,	130,700 0



Dividends to the assured are applied on premium loans, or toward the payment of accruing premiums. The stockholders may receive by law or the Company's charter, not exceeding twelve per cent. interest or dividends on the guarantee capital, and no further share of profits or surplus, or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes or to remain on credit is thirty-three and one-third per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

### KNICKERBOCKER LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April, 1853. Commenced business April, 1853.]

ERASTUS LYMAN, *President.*

*Secretary,* GEORGE F. SNIFFEN.

ELIZUR WRIGHT, *Actuary.*

*Office, No. 161 Broadway, New York.*

*Attorney to accept service, NEHEMIAH T. MERRITT, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Coupon Bonds of 1861,	\$26,000 00	\$29,250 00
“ “ 6 per ct. Registered Bonds of 1861,	20,000 00	22,475 00
“ “ 6 per ct. 5-20 Coupon Bonds of '65,	18,000 00	19,530 00
“ “ 6 per ct. 5-20 Coupon Bonds of '67,	20,000 00	21,725 00
“ “ 6 per ct. 5-20 Regist'd Bonds of '65,	20,000 00	21,700 00
“ “ 6 per ct. 5-20 Regist'd Bonds of '67,	31,000 00	33,635 00
“ “ 10-40 Coupon Bonds of 1864,	32,000 00	32,600 00
“ “ 7-30 Coupon Bonds, (2d issue,) .	35,500 00	37,306 95
	<hr/> \$202,500 00	<hr/> \$218,221 95

State and County Stocks and Bonds:—

New York County Bonds, . . . .	\$2,300 00	\$2,300 00
State of Tennessee 6 per cent. Bonds, . .	20,000 00	12,700 00
State of Virginia Registered Bonds, . . .	31,800 00	16,059 00
	<hr/> \$54,100 00	<hr/> \$31,059 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares American Exch. Nat'l B'k, New York,	\$100	\$116	\$11,600
100 “ Fourth National Bank, New York, .	100	106	10,600
			<hr/> \$22,200

## Railroad Bonds :—

	Par value.	Market value.
Brooklyn Central and Jamaica Railroad Bonds, (first mortgage,) . . . . .	\$12,500 00	\$12,500 00

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans :—

	Market value.	Loaned thereon.
300 shares Pacific Mail Steamship Company, .	\$33,000 00	\$60,000 00
100 “ Merchants’ Union Express Company, .	3,850 00	
400 “ Western Union Telegraph Company, .	14,500 00	
250 “ Wells, Fargo & Co., . . . . .	11,500 00	
20 “ American Express Company, . . . . .	7,500 00	
United States 5-20 Bonds, . . . . .	542 50	25,000 00
“ “ 7-30 Bonds, . . . . .	16,721 25	
“ “ 5-20 Bonds, . . . . .	7,587 50	
“ “ 10-40 Bonds, . . . . .	509 38	
Otsego County Bonds, . . . . .	3,000 00	24,000 00
200 shares Erie Railroad, (preferred,) . . . . .	16,000 00	
70 “ Star Metal Company, . . . . .	7,000 00	
Brooklyn Central and Jamaica Railroad Bonds, .	3,400 00	6,000 00
6 shares Hanover Bank, . . . . .	660 00	
Brooklyn Central and Jamaica Railroad Bonds, .	2,057 00	
60 shares Atlantic Insurance Company, . . . . .	3,900 00	12,516 00
Bleecker Street and F. F. Railroad Bonds, . .	700 00	
137 shares Hanover Bank, . . . . .	15,070 00	
60 “ Atlantic Insurance Company, . . . . .	3,900 00	3,500 00
5 “ Economical Printing Company, . . . . .	250 00	225 00
United States 7-30 Bonds, (second issue,) . . .	1,087 50	1,800 00
10 shares Home Insurance Company, . . . . .	1,200 00	
500 “ Erie Railroad, (preferred,) . . . . .	40,000 00	35,660 00
10 “ Citizens’ Gas Light Company, . . . . .	240 00	150 00
150 “ Knickerbocker Life Insurance Co., . . .	4,687 50	2,500 00
110 “ Coney Island Railroad, . . . . .	5,775 00	4,850 00
Ulster County Bounty Loan Bonds, . . . . .	1,000 00	800 00
United States 5-20 Bonds of 1867, . . . . .	434 50	380 00
Brooklyn Central and Jamaica Railroad Bonds, .	1,500 00	1,800 00
United States 5-20 Bonds of 1862, . . . . .	65,025 00	60,000 00
	<u>\$272,597 13</u>	<u>\$239,881 00</u>

## Debts, Claims and Demands owing the Company :—

Notes received for cash on premiums; viz., for deferred quarterly and semi-annual premiums, or portions of premiums, payable in from one to six months,—insurance void if not duly paid, . . . . .	\$297,074 11
Notes of agents for advances in anticipation and on security of renewal commissions, . . . . .	\$36,894.10
Book debts for balances due from agents upon returns for premiums, secured on renewals, . . . . .	\$19,986.35

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\$297,074 11

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate	
owned by the Company, . . . . .	\$13,000 00
Loans on mortgage of real estate, (first liens,)* . . . . .	130,780 00
United States stocks and securities, . . . . .	218,221 95
State and county stocks and bonds, . . . . .	31,059 00
National bank stocks, . . . . .	22,200 00
Railroad bonds, . . . . .	12,500 00
Cash loans on collateral security, . . . . .	239,881 00
Loans or advances to policy-holders, secured by the policy, . . . . .	1,070 00
Cash on hand in the office of the Company, and deposited in the Hanover National Bank, . . . . .	55,979 50
Amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, (not deducting commissions and other charges,) . . . . .	552,815 25
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	23,863 94
Premium notes, on account of policies still in force, \$1,386,448.27; interest due or accrued thereon, \$19,598.03, . . . . .	1,406,046 30
Debts, claims and demands owing the Company, . . . . .	297,074 11
Interest (not included above,) accrued but not due, . . . . .	10,119 43
All other assets and property; viz. furniture, . . . . .	5,990 45
Gross present Assets, . . . . .	—————\$3,020,600 93

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$97,000 00
Claims for loss disputed or resisted, . . . . .	9,000 00
Cash dividends to stockholders, declared and unpaid, . . . . .	649 12
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	2,537,259 52
Additional premium reserve for extra and special risks, say . . . . .	800 00
<i>Amounts carried forward, . . . . .</i>	<i>\$2,644,708 64</i>
	<i>\$3,020,600 93</i>

* Value of lands mortgaged, without buildings, . . . . .	\$187,375 00
Value of buildings thereon, . . . . .	153,500 00

Total value of mortgaged premises, . . . . .	\$340,875 00
Amount of insurance held as collateral, . . . . .	76,500 00



<i>Amounts brought forward,</i>	.	.	.	\$2,644,708 64	\$3,020,600 93
All other debts and obligations; viz., rents, \$300;					
book debts, \$14,718.62,	.	.	.	15,018 62	
Gross present Liabilities, except Guarantee					
Capital,	.	.	.	—————	2,659,727 26
Surplus as regards Policy-holders,	.	.	.	.	\$360,873 67
Guarantee Capital,	.	.	.	.	100,000 00
Surplus over Capital,	.	.	.	.	\$260,873 67

REMARKS.—The net or mathematical premiums of the foregoing Company are based, some on the Carlisle and some on the Actuaries' rate of mortality, with interest at four per cent. Its business is conducted on the mixed plan. It has no fixed date for the distribution of surplus. It is usually distributed semi-annually. Surplus is divided to the assured on the contribution plan. Dividends to the assured are paid or applied after each three premiums shall have been paid, in cash or by reversionary addition. The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the charter of the Company, is twenty per cent., and no further share of profits or surplus or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. Only sound and healthy lives are insured, and no business is done except pure life and endowment assurance, and the granting of annuities. The charter is perpetual.

### MANHATTAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1850. Commenced business August 1, 1850.]

HENRY STOKES, *President.*

*Secretary,* JACOB L. HALSEY.

SAMUEL N. STEBBINS, *Actuary.*

*Office, Nos. 156 and 158 Broadway, New York.*

*Attorney to accept service,* JOSEPH MASON EVERETT, *Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5 per cent. Coupon Stock of 1874,	\$3,000 00	\$3,240 00
“ “ 5-20 6 per cent. Registered Bonds,	315,000 00	332,325 00
“ “ 5-20 6 per cent. Coupon Bonds, .	60,000 00	65,100 00
“ “ 6 per cent. Coupon Bonds of 1881,	75,550 00	85,088 20
	—————	—————
	\$453,550 00	\$485,753 20

## State, County and City Stocks and Bonds:—

	Par value.	Market value.
New York State 7 per cent. Bonds, . . .	\$100,000 00	\$107,500 00
New York City 7 per cent. Bonds, . . .	12,700 00	12,700 00
Brooklyn City 7 per cent. Bonds, . . .	100,000 00	100,000 00
Westchester County 7 per cent. Bonds, . . .	2,000 00	2,000 00
	<hr/>	<hr/>
	\$214,700 00	\$222,200 00

## State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value
100 shares Bank of Commerce, New York, . . .	\$100	\$118	\$11,800

## Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 5-20 and 7 $\frac{3}{10}$ Bonds, . . .	\$2,107 50	\$1,800 00
“ “ 5-20 Bonds, . . .	1,053 75	1,000 00
Panama Railroad Stock, . . .	1,055 00	2,500 00
Shoe and Leather Bank Stock, . . .	555 00	
United States 8 per cent. Bonds of 1881, . . .	1,125 00	600 00
Lorillard Fire Insurance Company's Stock, . . .	765 00	
Broadway Bank Stock, . . .	3,300 00	3,750 00
Citizens' Fire Insurance Company's Stock, . . .	1,850 00	
Citizens' Bank Stock, . . .	2,600 00	1,800 00
United States 7 $\frac{3}{10}$ Bonds, . . .	316 50	300 00
“ “ 7 $\frac{3}{10}$ Bonds, . . .	580 25	525 00
Third Avenue Railroad Stock, . . .	10,500 00	8,000 00
Citizens' Bank Stock, . . .	13,000 00	34,000 00
Butchers' and Drovers' Bank Stock, . . .	24,003 00	
Stuyvesant Fire Insurance Company's Stock, . . .	4,000 00	1,000 00
Bank of Poughkeepsie, and Farmers' and Manu- facturers' Bank of Poughkeepsie Stock, . . .	1,080 00	
Third Avenue Railroad Stock, . . .	4,500 00	3,200 00
United States 5-20 Bonds, . . .	527 50	1,250 00
Bank of Commerce Stock, . . .	944 00	
Broadway Bank Stock, . . .	11,000 00	8,000 00
United States 5-20 Bonds, . . .	2,107 50	1,500 00
Hudson River Railroad Stock, . . .	26,200 00	50,000 00
Lorillard Fire Insurance Company's Stock, . . .	10,200 00	
Manhattan Company Bank Stock, . . .	3,450 00	12,000 00
Metropolitan Gas Light Company's Stock, . . .	27,000 00	
Second Avenue Railroad Bonds, . . .	5,000 00	4,500 00
Metropolitan Gas Light Company's Stock, . . .	13,500 00	
United States 5-20 Bonds, . . .	4,741 86	3,500 00
“ “ 5-20 Bonds, . . .	3,688 11	3,500 00
“ “ 5-20 Bonds, . . .	3,688 11	3,500 00

*Amounts carried forward,* . . . \$184,438 08 \$142,725 00

	Market value.	Loaned thereon.
<i>Amounts brought forward,</i> . . . . .	\$184,438 08	\$142,725 00
United States 7 $\frac{8}{10}$ Compound Interest Notes, . . . . .	209 50	200 00
“ “ 5-20 Bonds, . . . . .	1,053 75	1,000 00
“ “ 10-40 Bonds, . . . . .	5,093 75	4,500 00
“ “ 7 $\frac{8}{10}$ and 5-20 Bonds, . . . . .	8,440 00	8,000 00
“ “ 5-20 Bonds, . . . . .	9,483 72	8,500 00
Shoe and Leather Bank Stock, . . . . .	3,330 00	3,000 00
United States 5-20 Bonds, . . . . .	2,107 50	3,000 00
Citizens' Insurance Company's Stock, . . . . .	1,850 00	
Citizens' Insurance Company's Stock, . . . . .	1,665 00	1,300 00
Phoenix Fire Insurance Company's Stock, . . . . .	15,750 00	13,000 00
Lorillard Fire Insurance Company's Stock, . . . . .	8,211 00	
Corn Exchange Fire Insurance Company's Stock, . . . . .	2,000 00	
United States 7 $\frac{8}{10}$ Bonds, . . . . .	2,110 00	6,500 00
National Broadway Bank Stock, . . . . .	11,000 00	
Citizens' Bank Stock, . . . . .	2,600 00	
Pacific Mail Steamship Company's Stock, . . . . .	33,000 00	30,000 00
United States 5-20 and 7-30 Bonds, . . . . .	949 50	900 00
“ “ 5-20 and 7-30 Bonds, . . . . .	1,582 50	1,500 00
“ “ 5-20 Bonds, . . . . .	3,165 00	3,000 00
“ “ 5-20 Bonds, . . . . .	2,637 50	2,500 00
Hudson River Railroad Stock, . . . . .	13,150 00	11,000 00
New York Central Railroad Stock, . . . . .	46,900 00	40,000 00
United States 5-20 Bonds, . . . . .	316 50	300 00
Manhattan Company Bank Stock, . . . . .	552 00	500 00
Butchers' and Drovers' Bank Stock, . . . . .	6,350 00	20,000 00
Importers' and Traders' Bank Stock, . . . . .	1,755 00	
Citizens' Bank Stock, . . . . .	22,750 00	
Tradesman's Fire Insurance Company's Stock, . . . . .	8,299 20	4,000 00
Lorillard Fire Insurance Company's Stock, . . . . .	5,100 00	
United States 5-20 Bonds, . . . . .	2,107 50	2,000 00
“ “ 5-20 Bonds, . . . . .	1,053 75	1,000 00
Hudson River Railroad Stock, . . . . .	13,150 00	10,000 00
United States 5-20 Bonds, . . . . .	10,537 50	10,000 00
“ “ 5-20 Bonds, . . . . .	5,268 75	5,000 00
New York Central Railroad Stock, . . . . .	23,900 00	20,000 00
Third Avenue Railroad Stock, . . . . .	9,900 00	27,000 00
Citizens' Bank Stock, . . . . .	1,300 00	
Citizens' Fire Insurance Company's Stock, . . . . .	16,500 00	
	<hr/>	<hr/>
	\$189,567 00	\$380,425 00

Debts, Claims and Demands owing the Company:—

Suspense Account, (secured by Farmers' and Citizens' Bank Stock, par value \$21,000, market value unknown, the Bank being under seizure by the United States authorities, and the stock unsaleable,) . . . . . \$19,661.62



## Other Assets and Property owned by the Company:—

Furniture and revenue stamps on hand, . . . . .	\$10,000 00
Commuted commissions, . . . . .	\$80,671.69
	<hr/>
	\$10,000 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$880,255 00
United States stocks and securities, . . . . .	485,753 20
State, county and city stocks and bonds, . . . . .	222,200 00
State and National bank stocks, . . . . .	11,800 00
Cash loans on collateral security, . . . . .	380,425 00
Cash on hand in the office of the Company, . . . . .	6,019 66
Cash deposited in the Commonwealth Bank, . . . . .	25,226 65
Cash deposited in the Citizens' Bank, . . . . .	21,769 76
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	452,366 97
Premiums on policies marked in force, in process of collection, and on hand, \$5,000.	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	66,990 09
Premium notes on account of policies still in force, . . . . .	1,709,428 42
Debts, claims and demands owing the Company, \$19,961.62.	
Interest (not included above,) due and not paid, \$1,111.20; accrued but not due, \$31,766.77, . . . . .	32,877 97
All other assets and property, . . . . .	10,000 00
Gross present Assets, . . . . .	<hr/> \$4,305,112 72

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$73,500 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	127,000 00
Cash dividends to stockholders, declared and unpaid, . . . . .	7,043 72
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	3,340,727 20
<i>Amounts carried forward, . . . . .</i>	<hr/> \$3,548,270 92
	\$4,305,112 72

* Value of lands mortgaged, without buildings, . . . . .	\$1,002,400 00
Value of buildings thereon, . . . . .	1,057,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$2,059,400 00
Amount of insurance held as collateral, . . . . .	478,400 00

<i>Amounts brought forward,</i>	\$3,548,270 92	\$4,305,112 72
Additional premium reserve for extra and special risks, estimated,	5,000 00	
All unpaid percentages, dividends or bonuses on distribution of surplus or as profits, whether to stockholders or policy-holders, . . . . .	66,572 03	
Gross present Liabilities, except Guarantee Capital, . . . . .	—————	3,619,842 95
Surplus as regards Policy-holders, . . . . .		\$685,269 77
Guarantee Capital, . . . . .		100,000 00
Surplus over Capital, . . . . .		\$585,269 77

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. Its business is conducted on the mixed plan. Surplus is distributed annually. *On what plan or basis does the Company divide surplus to the assured—whether by a percentage on premiums, on the basis of contribution to surplus, or how otherwise?* Answer.—“Percentage and contribution.” Dividends to the assured are payable at the date of payment of annual premiums. The stockholders may receive, by law or the Company’s charter, seven per cent. interest or dividends on the guarantee capital, and in addition thereto, one-eighth of the profits. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is from thirty to fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries’, four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited.

### METROPOLITAN LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated May, 5 1866. Commenced business May 5, 1866.]

JAMES R. DOW, *President.* Secretary, JOHN H. TAYLOR.  
*Office, No. 243 Broadway, New York.*  
*Attorney to accept service, GORHAM D. GILMAN, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds of 1865, January and July, . . . . .	\$100,000 00	\$108,750 00
“ “ 5-20 Bonds of 1864, May and November, . . . . .	25,000 00	26,437 50
	—————	—————
	\$125,000 00	\$135,187 50

## Cash Loans:—

Loans on personal security accepted by the Company,	\$1,795 65
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## Other Assets and Property owned by the Company:—

Safe,	\$1,250 00
Furniture,	350 00
Internal Revenue Stamps,	50 00
	<hr/> \$1,650 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities,	\$135,187 50
Cash loans,	1,795 65
Cash on hand in the office of the Company,	869 55
Cash deposited in the National Park Bank,	2,875 44
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	6,505 00
Deferred premiums, (balance of annual premiums payable in instalments,)	23,000 00
Premium notes on account of policies still in force,	9,499 00
All other assets and property,	1,650 00

Gross present Assets in the Life Department,	\$181,382 14
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Gross present Assets in the Accident Dep't,*	131,811 80
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Aggregate amount of all Assets,	<hr/> \$313,193 94
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## LIABILITIES.

Owing for borrowed money,	\$26,918 75
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Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	34,866 07
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Gross present Liabilities in the Life Department,	<hr/> \$61,784 82
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Gross present Liabilities in the Accident Department,*	29,080 20
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Aggregate amount of all Liabilities,	<hr/> 90,865 02
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Surplus as regards Policy-holders,	\$222,328 92
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Guarantee Capital,	200,000 00
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Surplus over Capital,	<hr/> \$22,328 92
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\* For detailed statement of Assets and Liabilities in the Accident Department, see National Travelers' Insurance Company, *post*, under Accident Insurance Companies.



REMARKS.—The foregoing Company appears among the Accident Companies, under the name of the “National Travelers’ Insurance Company.” Its name has been changed since the date of its return, and as it proposes to do only a life insurance business, it is placed here under its new name. Its premiums, as a life insurance company, are based on the Carlisle table of mortality, with interest at four and five per cent. Its business is conducted on the mixed plan. Surplus is distributed annually, December 31st. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied three years after the date of declaration, either in reduction of cash premiums, or in additional paid-up insurance. The stockholders may receive by law or the Company’s charter, seven per cent. interest or dividends on the guarantee capital, and in addition thereto, one-tenth of the net profits. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. “In a few cases one-half credit has been given on life policies, but it is exceptional.” The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries’, four per cent. The Company insures only sound and healthy lives. *Does the Company do any other business except pure life and endowment assurance, and the granting of annuities?* “Yes. It issues general accident policies in the city of New York only, and for the present only. The Company commenced the issue of life policies June 17, 1867. Its charter will be amended during the present session of the State Legislature, making the Company a purely Life Insurance Company. Its capital is \$200,000, one-half of which is devoted to the Accident, and one-half to the Life Department. The accounts of the two departments are entirely distinct. Within a few weeks the Company proposes to relinquish the business of accident insurance, and become exclusively a life insurance company.” Its charter is perpetual.

### MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 12, 1842. Commenced business February 1, 1843.]

FREDERICK S. WINSTON, *President.*

*Secretary,* JOHN M. STUART.

SHEPPARD HOMANS, *Actuary.*

*Office, Nos. 144 and 146 Broadway, New York.*

*Attorney to accept service,* BENJAMIN PERKINS, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per ct. Bonds of 1881, Registered,	\$2,100,550 00	\$2,276,471 06
“ “ 5-20 6 per cent. Bonds, Registered,	2,000,000 00	2,110,000 00
“ “ 10-40 5 per cent. Bonds, Registered,	50,000 00	50,750 00
“ “ 5 per ct. Bonds of 1871, Registered,	300,000 00	348,000 00
“ “ 5 per cent. Bonds of 1874, Coupon,	50,000 00	55,750 00
	<u>\$4,500,550 00</u>	<u>\$4,840,971 06</u>

## State Bonds:—

	Par value.	Market value.
New York State 7 per cent. Bonds, . . . . .	\$500,000 00	\$526,250 00

## Debts, Claims and Demands owing the Company:—

Balance due from agents, . . . . .	\$4,985 28
Rents accrued, . . . . .	7,916 66
	<hr/>
	\$12,901 94

## All other Assets and Property owned by the Company:—

Premium on gold, . . . . .	\$23,113 94
Revenue stamps, . . . . .	3,000 00
	<hr/>
	\$26,113 94

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Unincumbered real estate owned by the Co.,* . . . . .	\$937,835 12
Loans on mortgage of real estate, (first liens,)+ . . . . .	14,709,145 76
United States stocks and securities, . . . . .	4,840,971 06
State bonds, . . . . .	526,250 00
Cash on hand in the office of the Company; viz, coin, \$66,039.83; currency, \$5,549.39, . . . . .	71,589 22
Cash deposited in the Bank of New York, American Exchange Bank, Central National Bank, Merchants' Exchange Bank, Conti- nental Bank, United States Trust Company, New York Guaranty and Indemnity Com- pany, and Union Trust Company, (amount in each not stated,) . . . . .	902,483 28
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, (most of which has since been received,) esti- mated at . . . . .	750,000 00
Deferred premiums, (balance of annual pre- miums payable in instalments,) estimated at . . . . .	1,000,000 00
Debts, claims and demands owing the Company, . . . . .	12,901 94
Interest (not included above,) due and not paid, \$6,004.45; accrued but not due, \$211,763.20, . . . . .	217,767 65
All other assets and property, . . . . .	26,113 94
Gross present Assets, . . . . .	<hr/>
	\$23,995,057 97
<i>Amount carried forward, . . . . .</i>	<hr/>
	\$23,995,057 97

\* "The real estate is stated at actual cost, which is much less than the market value."

† "The mortgages held by the Company are on real estate in the State of New York only,—principally in the City of New York. They number about 1,300, each of which covers property worth double the amount advanced on the same by the Company. The Company also holds fire insurance as collateral security on the premises mortgaged to it, in every case where the value of the land is not double, or nearly so, the amount loaned."

Amount brought forward, . . . . . \$23,995,057 97

LIABILITIES.

Losses and claims adjusted, but not yet due, viz., claims, \$194,100; dividend additions, \$33,248.14; . . . . .	\$227,348 14	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Com- missioner, (Actuaries', 4 per cent.,) . . . . .	22,273,433 05	
Gross present Liabilities, . . . . .		22,500,781 19
Surplus, . . . . .		\$1,494,276 78

REMARKS.—The premiums of the foregoing Company are based upon tables of mortality constructed by Messrs. Gill and Homans, with interest at four per cent. Its business is conducted on the mutual plan. Dividends to the assured are declared annually, upon the first of February, according to the contribution plan of the Actuary. At the expiration of one year from the date when an annual premium is paid to the Company, the surplus arising therefrom (if any,) is returned to the policy-holder, either in cash, in reduction of the next premium due, or in the purchase of additional insurance. The premiums are payable only in cash. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance and the granting of annuities. The duration of its charter is unlimited.

MUTUAL BENEFIT LIFE INSURANCE COMPANY,  
NEWARK, N. J.

[Incorporated January 31, 1845. Commenced business in April, 1845.]

LEWIS C. GROVER, *President.* Secretary, EDWARD A. STRONG.

AMZI DODD, *Actuary.*

Office, No. 261 Broad Street, Newark, N. J.

Attorneys to accept service, LAFAYETTE A. LYON and ALMOND F. NASON,  
Boston.

DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States Coupon Bonds of 1881, . . . . .	\$227,500 00	\$247,121 88
“ “ Registered Bonds of 1881, . . . . .	185,000 00	200,956 25
“ “ 5-20 Registered Bonds, . . . . .	599,000 00	630,447 50
“ “ 5-20 Coupon Bonds, . . . . .	242,500 00	257,050 00
“ “ 7 <sup>8</sup> / <sub>10</sub> Bonds, June, . . . . .	297,300 00	311,050 12
“ “ 7 <sup>8</sup> / <sub>10</sub> Bonds, July, . . . . .	100 00	104 62
	\$1,551,400 00	\$1,646,730 37



## State, County, City and Town Stocks, Bonds and Loans:—

	Par value.	Market value.
City of Brooklyn, (N. Y.) Bonds, . . . . .	\$100,000 00	\$100,000 00
City of Albany, (N. Y.) Bonds, . . . . .	25,000 00	25,000 00
City of Troy, (N. Y.) Bonds, . . . . .	9,000 00	9,000 00
City of Newark, (N. J.) Bonds, . . . . .	604,000 00	604,000 00
City of Elizabeth, (N. J.) Bonds, . . . . .	22,942 82	22,942 82
City of Rahway, (N. J.) Bonds, . . . . .	13,500 00	13,500 00
County of Union, (N. J.) Bonds, . . . . .	231,500 00	231,500 00
County of Essex, (N. J.) Bonds, . . . . .	1,323,000 00	1,323,000 00
County of Ontario, (N. Y.) Bonds, . . . . .	1,000 00	1,000 00
State of New Jersey Bonds, . . . . .	10,000 00	10,000 00
State of New York Bonds, . . . . .	100,000 00	106,000 00
State of New Hampshire Bonds, . . . . .	200,000 00	202,000 00
Township of Orange, (N. J.) Bonds, . . . . .	20,000 00	20,000 00
	<hr/>	<hr/>
	\$2,659,942 82	\$2,667,942 82

## Railroad Bonds:—

Bonds of the Morris and Essex Railroad secured by first mortgage, worth more than treble the amount, . . . . .	\$54,000 00	\$51,840 00
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## Other Corporate Stocks and Bonds:—

Annuity Bond of the State of Massachusetts, . . . . .	\$800 00
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## Cash Loans:—

Loans on Scrip, . . . . .	\$3,251 45
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## Debts, Claims, and Demands owing the Company:—

Due from agents for premiums in course of transmission, . . . . .	\$58,362 44
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$113,995 60
Loans on mortgage of real estate, (first liens,)* . . . . .	3,616,368 40
United States stocks and securities, . . . . .	1,646,730 37
State, county, city and town stocks, bonds and loans, . . . . .	2,667,942 82
Railroad bonds, . . . . .	51,840 00
Other corporate stocks and securities, . . . . .	800 00
	<hr/>
Amount carried forward, . . . . .	\$8,097,677 19

* Value of lands mortgaged, without buildings, . . . . .	\$4,147,350 00
Value of buildings thereon, . . . . .	5,082,211 00
	<hr/>
	\$9,229,561 00
Amount of insurance held as collateral, . . . . .	2,449,647 00

<i>Amount brought forward,</i>		\$8,097,677	19
Cash loans,		3,251	45
Cash on hand in the office of the Company,		11,741	33
Cash deposited in the Mechanics' Nat'l B'k, New'k,		347,698	00
Cash deposited in the Union Trust Company, New York,		79,634	10
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection;	}	329,506	70
Deferred premiums, (balance of annual premiums payable in instalments,)			
Premium notes, on account of policies still in force,		5,190,273	33
Debts, claims and demands owing the Company,		58,362	44
Interest (not included above,) due and not paid, \$18,842.84; accrued but not due, \$254,271.16,		273,114	00
Gross present Assets,		—————	14,391,258 54

## LIABILITIES.

Losses and claims adjusted, but not yet due,		\$164,750	00
Claimed, reported and supposed losses, not yet adjusted,		52,100	00
Claims for loss disputed or resisted,		22,600	00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)		9,833,939	48
Scrip dividends issued and authorized to be is- sued, but not ordered to be redeemed,		249,324	64
Principal unpaid on scrip ordered to be redeemed,		21,261	26
All other unpaid percentages, dividends, or bonuses, on distribution of surplus or as profits,		1,843,301	77
Gross present Liabilities,		—————	12,187,277 15
Surplus,			\$2,203,981 39

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. for all participating policies except non-forfeiting endowments, which are at five per cent.,—the non-participating rates at six per cent. The non-participating policies of the Company are very few. The rates on which they have been issued are now being revised, and are in abeyance. The business of the Company is conducted on the mutual plan. Dividends are declared annually, as of the first day of January, by a percentage on premiums, and paid at the renewal of the policies entitled thereto, during the second year after the dividend is declared, being allowed in reduction of the premium. The largest percentage of the annual premium allowed to be taken in notes, or to remain

on credit, is fifty per cent. The premium-note or other credit on any policy is not "as a rule" allowed at any time to exceed its net present value, Actuaries', four per cent. Only sound and healthy lives are insured, and the Company does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### NATIONAL LIFE INSURANCE COMPANY, MONTPELIER, VT.

[Incorporated November 13, 1848. Commenced business February 1, 1850.]

JULIUS Y. DEWEY, *President.*

*Secretary,* GEORGE W. REED.

EDWARD DEWEY, *Actuary.*

*Office, State Street, Montpelier, Vt.*

*Attorney to accept service,* JAMES T. PHELPS, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 10-40 Bonds, . . . . .	\$500 00	\$508 75
" " 7 $\frac{3}{10}$ Bonds, . . . . .	28,550 00	30,685 69
" " 5-20 Bonds of 1862, . . . . .	12,600 00	13,608 00
" " 5-20 Bonds of 1867, . . . . .	48,000 00	50,640 00
" " 6 per cent. Bonds of 1881, . . . . .	86,500 00	93,852 50
	<u>\$176,150 00</u>	<u>\$189,294 94</u>

##### State Bonds and Loans:—

Bonds of the State of Vermont, . . . . .	\$48,500 00	\$48,742 50
Note of the State of Vermont, . . . . .	5,000 00	5,044 00
	<u>\$53,500 00</u>	<u>\$53,786 50</u>

##### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares First National Bank of Montpelier, .	\$100	\$120	\$24,000 00
17 " Montpelier National Bank, Montpelier,	100	125	2,125 00
60 " National Bank of Commerce, Boston, .	100	118	7,080 00
101 " Market National Bank, Boston, . . . .	100	104	10,504 00
30 " Webster National Bank, Boston, . . . .	100	104 $\frac{3}{4}$	3,142 50
57 " Merchants' National Bank, Boston, . .	100	115 $\frac{1}{4}$	6,569 25
20 " St. Albans National Bank, St. Albans,	25	27	540 00
			<u>\$53,960 75</u>

##### Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States Bonds, . . . . .	\$8,000 00	\$7,100 00

##### Other Cash Loans:—

Loans with collaterals, . . . . .	\$17,444 93
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate owned by the Company, . . . . .	\$11,040 64	
Loans on mortgage of real estate, (first liens,)* . . . . .	237,438 54	
United States stocks and securities, . . . . .	189,294 94	
State bonds and loans, . . . . .	53,786 50	
National bank stocks, . . . . .	53,960 75	
Cash loans on collateral security, . . . . .	7,100 00	
Other cash loans, . . . . .	17,444 95	
Cash on hand in the office of the Company, . . . . .	16,434 55	
Cash deposited in the Montpelier First Nat'l Bank, . . . . .	6,937 72	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	24,927 33	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	5,134 80	
Premium notes, on account of policies still in force, \$32,702.93; interest due or accrued thereon, \$1,081, . . . . .	33,783 93	
Interest (not included above,) due and not paid, \$730; accrued but not due, \$5,825.32, . . . . .	6,555 32	
All other assets and property; viz., United States revenue stamps, . . . . .	264 28	
Gross present Assets, . . . . .	—————	\$664,104 25

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$6,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	458,912 09	
All unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, (dividend of 1865 not due,) . . . . .	7,065 76	
Gross present Liabilities, . . . . .	—————	471,977 85
Surplus, . . . . .		\$192,126 40

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan. Surplus was distributed formerly every fifth year, February 1st, 1855, 1860 and 1865. It is now distributed annually, four years from the day insured, by a percentage on premiums.

\* Value of lands mortgaged, with buildings thereon, . . . . . \$659,400 00  
Amount of insurance held as collateral, . . . . . 16,000 00  
Amount of prior encumbrance, . . . . . 1,114 00

Dividends are paid or applied in cash, added to the policy, or in reduction of future premiums, at the option of the policy-holder. The remaining guarantee capital stock of \$25,000 was refunded to the stockholders during the year 1867, the balance of \$75,000 having been previously refunded. Previous to its redemption, the stockholders were entitled to interest or dividends on the capital not exceeding eight per cent., and nothing beyond this. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### NATIONAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated April 25, 1863. Commenced business in October, 1864.]

EDWARD A. JONES, *President.*

*Secretary,* JOHN A. MORTIMORE.

JOHN A. MORTIMORE, *Actuary.*

*Office, No. 212 Broadway, New York.*

*Attorney to accept service,* WARREN E. RUSSELL, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. (Gold) Bonds, Act of February 25, 1862, . . . . .	\$100,000 00	\$108,380 00

Debts, Claims and Demands owing the Company:—

Bills receivable, not matured, . . . . .	\$1,811 82
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Other Assets and Property owned by the Company:—

Furniture owned by the Company, . . . . .	\$5,229 72
Stationery in office and with agents, . . . . .	\$7,500.00
Cash value of lease of offices, . . . . .	6,000 00
	<hr/>
	\$11,229 72

#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$108,380 00
Cash on hand in the office of the Company, . . . . .	5,186 36
Cash deposited in the Chemical National Bank, . . . . .	1,903 49
Cash deposited in the Mercantile National Bank, . . . . .	767 64

*Amount carried forward,* . . . . . \$116,237 49

<i>Amount brought forward,</i> . . . . .	\$116,237 49	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	46,768 95	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	26,709 78	
Premium notes, on account of policies still in force, \$72,873.33; interest due or accrued thereon, \$2,550.66, . . . . .	75,423 99	
Net present value of re-insurance policies taken out in other companies, . . . . .	2,790 27	
Debts, claims and demands owing the Company, .	1,811 82	
Interest (not included above,) accrued but not due, .	1,335 80	
All other assets and property, . . . . .	11,229 72	
Gross present Assets, . . . . .	<hr/>	\$282,307 82

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$2,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	199,343 37	
Scrip dividends authorized to be issued, but not ordered to be redeemed, . . . . .	18 69	
All other unpaid percentages, dividends or bonuses on distribution of surplus, or as profits, whether to stockholders or policy-holders, .	2,550 90	
All other debts and obligations; viz., rents, .	1,000 00	
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/>	204,912 96
Surplus as regards Policy-holders, . . . . .		\$77,394 86
Guarantee Capital, . . . . .	\$130,000 00	
Net present Assets, . . . . .	77,394 86	
Impairment of Capital, . . . . .	\$52,605 14	

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the English Life Table, No. 3, with interest at five per cent. Its business is conducted on the mixed plan. Surplus is distributed annually after the fourth annual premium, as of January first. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied as soon as declared, (how, not stated.) The stockholders may receive, by law and the charter of the Company, seven per cent. interest or dividends on the guarantee capital, and, in addition thereto, one-tenth of the profits. The largest percentage of the annual premium allowed to be taken



in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### NEW JERSEY MUTUAL LIFE INSURANCE COMPANY, NEWARK, N. J.

[Incorporated March 19, 1863. Commenced business January 1, 1865.]

JOSEPH P. BRADLEY, *President.*

*Secretary,* WILLIAM M. SIMPSON.

JOSEPH P. BRADLEY, *Actuary.*

*Office, No. 15 Market Street, Newark, N. J.*

*Attorney to accept service,* STEPHEN HAWES, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$4,000 00	\$4,275 00

Stocks and Bonds held as Collateral Security for Cash Loans:—

	Par value.	Loaned thereon.
\$15,000 United States 7 $\frac{3}{10}$ Bonds, . . . . .	\$15,000 00	\$15,000 00
\$6,000 " " 5-20 Bonds, . . . . .	6,000 00	6,000 00
\$2,000 " " 6 per cent. Bonds of 1881, . . . . .	2,000 00	2,000 00
50 shares Second National Bank, . . . . .	5,000 00	5,000 00
\$12,000 Hudson County Bonds, . . . . .	12,000 00	10,000 00
124 shares Yonkers Fire Insurance Company, . . . . .	6,200 00	2,500 00
70 shares Second National Bank, . . . . .	7,000 00	6,000 00
City of Newark (N. J.) Volunteer Aid Bonds, . . . . .	6,000 00	5,000 00
Elizabeth City (N. J.) Bond, . . . . .	500 00	350 00
367 shares State Bank, . . . . .	18,350 00	4,150 00
	<hr/>	<hr/>
	\$78,050 00	\$56,000 00

Debts, Claims and Demands owing the Company:—

C. E. Moon's claim, secured by chattel mortgage and assignment of policy, . . . . .	\$1,031 11
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Other Assets and Property owned by the Company:—

Furniture and fixtures at home and other offices, . . . . .	\$3,284 65
Stationery, &c., . . . . .	\$2,242.93
	<hr/>
	\$3,284 65

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$113,962 80
United States stocks and securities, . . . .	4,275 00
Cash loans on collateral security, . . . .	56,000 00
Cash on hand in the office of the Company, . .	4,001 35
Cash deposited in the Second National Bank, .	4,752 34
Amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, (com- missions and charges not deducted,—“not known until reported,”) . . . . .	48,287 71
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	24,517 12
Premium notes, on account of policies still in force, \$44,441.43; interest due or accrued thereon, \$1,028.55, . . . . .	45,469 98
Debts, claims and demands owing the Company, .	1,031 11
Interest (not included above,) accrued but not due, .	883 55
All other assets and property, . . . . .	3,284 65
Gross present Assets, . . . . .	<hr/> \$306,465 61

## LIABILITIES.

Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	\$169,892 00
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/> 169,892 00
Surplus as regards Policy-holders, . . . . .	\$136,573 61
Guarantee Capital, . . . . .	125,000 00
Surplus over Capital, . . . . .	<hr/> \$11,573 61

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at five per cent. Its business is conducted on the “mutual plan, except payment for use of the guarantee capital.” Surplus is distributed in January, after the annual meeting. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied as the directors, at the time of declaring the same, may direct. The stockholders may receive by law and the Company's charter, eight per cent. interest or dividends on the guarantee

* Value of lands mortgaged, without buildings, . . . . .	\$218,400 00
Value of buildings thereon, . . . . .	123,800 00
Total value of mortgaged premises, . . . . .	<hr/> \$342,200 00
Amount of insurance held as collateral, . . . . .	74,800 00

capital; and, in addition thereto, one-tenth of the net profits after a valuation of the policies. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. on annual premiums. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### NEW YORK LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1841. Commenced business in 1845.]

MORRIS FRANKLIN, *President.*

*Secretary,* WILLIAM H. BEERS.

WILLIAM H. BEERS, *Actuary.*

*Office, Nos. 112 and 114 Broadway, New York.*

*Attorneys to accept service, D. W. RUSSELL, Boston, CHARLES E. KIMBALL, Lynn.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$1,899,500 00	\$2,044,706 87
“ “ 5 per cent. Bonds of 1874, . . . . .	30,000 00	31,800 00
“ “ 6 per cent. Bonds of 1881, . . . . .	675,000 00	729,000 00
“ “ 10-40 Bonds, . . . . .	50,000 00	51,000 00
	<hr/>	<hr/>
	\$2,654,500 00	\$2,856,506 87

State, County, City and Town Stocks, Bonds and Loans:—

State of Virginia 6 per cent. Bonds, (par value

not stated,) . . . . .	—	\$22,500 00
New York County Bonds, . . . . .	\$63,200 00	63,200 00
New York State Bonds, . . . . .	801,000 00	836,050 00
Central Park Loan, . . . . .	25,000 00	25,125 00
Yonkers (N. Y.) Town Bonds, . . . . .	17,000 00	17,000 00
	<hr/>	<hr/>
	\$906,200 00	\$963,875 00

State and National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
77 shares Bank of America, . . . . .	\$100	\$114	\$10,780
280 “ Merchants' Bank, . . . . .	50	113	15,820
15 “ Bank of the Republic, . . . . .	100	112	1,680
100 “ American Exchange Bank, . . . . .	100	113	11,300
50 “ Metropolitan Bank, . . . . .	100	125½	6,275
		<hr/>	<hr/>
			\$45,855



## Railroad Bonds:—

	Par value per share.	Market value per share.	Market value.
United States 30 Years Union Pacific R. R. Bonds,	\$1,000	\$1,000	\$300,000
Watertown and Rome Railroad Bond,	1,000	1,000	1,000
			<hr/> \$301,000

## Other Corporate Stocks:—

160 shares Delaware and Hudson Canal Stock,	\$100	\$140	\$22,400
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## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
1,400 shares Hudson River Railroad, . . . . .	\$182,000 00	\$150,000 00
United States 7-30 Bonds, . . . . .	6,825 00	
“ “ 5-20 Bonds, . . . . .	8,400 00	7,200 00
“ “ 6 per cent. Bonds of 1881, . . . . .	11,340 00	10,500 00
“ “ 5-20 Bonds, . . . . .	30,450 00	90,000 00
“ “ 6 per cent. Bonds of 1881, . . . . .	18,360 00	
“ “ 5 per cent. Bonds of 1871, . . . . .	5,650 00	
“ “ 10-40 Bonds, . . . . .	11,016 00	
“ “ 7 <sup>3</sup> / <sub>10</sub> Bonds, . . . . .	12,600 00	
86 shares New York Central Railroad, . . . . .	9,976 00	
26 “ Hudson River Railroad, . . . . .	3,380 00	
200 “ Mechanics' Banking Association, . . . . .	11,500 00	
	<hr/> \$311,497 00	<hr/> \$257,700 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

## Cash market value of real estate owned by the

Company,* . . . . .	\$700,125 66
Loans on mortgage of real estate, (first liens,)+ . . . . .	1,072,800 00
United States stocks and securities, . . . . .	2,856,506 87
State, county, city and town stocks, bonds and loans, . . . . .	963,875 00
State and National bank stocks, . . . . .	45,855 00
Railroad bonds, . . . . .	301,000 00
Other corporate stocks, . . . . .	22,400 00
Cash loans on collateral security, . . . . .	257,700 00
Cash on hand in the office of the Company, . . . . .	9,152 61
Cash deposited in the Metropolitan Bank, . . . . .	6,373 25
Cash deposited in the Union Trust Company, . . . . .	158,292 62
Cash in bank at sundry agencies and in course of transmission, (since deposited in New York banks,) . . . . .	401,418 06

*Amount carried forward,* . . . . . \$6,795,499 07

\* Net value, after deducting a mortgage of \$100,000 on one lot, 346 and 348 Broadway, N. York.

† Value of mortgaged premises and insurance collateral, not stated.

<i>Amount brought forward,</i> . . . . .	\$6,795,499 07
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	406,326 77
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	346,285 81
Premium notes on account of policies still in force, \$1,556,837.47; interest due or accrued thereon, \$44,778.44, . . . . .	1,601,615 91
Debts, claims and demands owing the Company; viz., rents accrued, . . . . .	2,401 96
Interest (not included above,) due and accrued, .	7,624 39
Gross present Assets, . . . . .	<u>\$9,159,753 91</u>

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$134,800 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	8,000 00
Claims for loss disputed or resisted, . . . . .	30,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', four per cent.,) . . . . .	6,886,876 12
Scrip dividends issued and authorized to be issued, but not ordered to be redeemed, . . . . .	988,106 00
Principal unpaid on scrip ordered to be redeemed, . . . . .	66,731 27
Interest declared on scrip and not paid, . . . . .	5,841 24
All other debts and obligations; viz., deposit for minors, . . . . .	214 32
Gross present Liabilities, . . . . .	<u>8,120,568 95</u>
Surplus, . . . . .	\$1,039,184 96

REMARKS.—The net or mathematical premiums of the foregoing Company are based, some on the Carlisle, and some on the Actuaries' table of mortality, with interest at four per cent. for participating, and at five per cent. for non-participating premiums. Its business is conducted on the mutual plan. Surplus is distributed yearly, on the first Monday in March. Surplus is divided to the assured on the contribution plan. Dividends to the assured are paid or applied annually, and may be used to augment the insurance, or toward the payment of premiums. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is twenty to forty per cent., varying on different tables. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company does not intentionally insure any except sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

# NEW YORK STATE LIFE INSURANCE COMPANY, SYRACUSE, N. Y.

[Incorporated June 4, 1866. Commenced business June 6, 1866.]

JOHN J. PECK, *President.*

*Secretary,* GEORGE J. GARDNER.

*Office, No. 35 South Salina Street, Syracuse, N. Y.*

*Attorney to accept service, P. S. STODDARD, Boston.*

## DETAILED STATEMENT OF ASSETS.

### United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 6 per cent. Bonds of 1882, .	\$20,000 00	\$21,200 00
“ “ 7-30 6 per cent. Bonds of 1882, .	5,000 00	5,250 00
“ “ 10-40 6 per cent. Bonds of 1882, .	5,000 00	5,100 00
	<hr/>	<hr/>
	\$30,000 00	\$31,550 00

### State Stocks and Bonds:—

New York State Bounty Loan Bonds, . . .	\$70,000 00	\$74,200 00
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### Other Assets and Property owned by the Company:—

Bank checks temporarily held, . . . . .	\$5,200 00
Office furniture, . . . . .	858 34
	<hr/>
	\$6,058 34

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$17,800 00	
United States stocks and securities, . . . .	31,550 00	
State stocks and bonds, . . . . .	74,200 00	
Cash on hand in the office of the Company, .	839 87	
Cash deposited in the First National Bank, .	6,899 74	
Cash deposited in the Onondaga County Savings Bank, . . . . .	5,000 00	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	30,868 51	
Deferred premiums (balance of annual premiums payable in instalments,) . . . . .	3,141 08	
Interest (not included above,) accrued but not due, .	3,732 96	
All other assets and property, . . . . .	6,058 34	
Gross present Assets, . . . . .	<hr/>	\$180,090 50
<i>Amount carried forward, . . . . .</i>		<hr/> \$180,090 50

* Value of lands mortgaged, without buildings, . . . . .	\$61,000 00
Value of buildings thereon, . . . . .	80,700 00

Total value of mortgaged premises, . . . . .	\$91,700 00
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*Amount brought forward,* . . . . . \$180,090 50

#### LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$4,500 00
Cash dividends to stockholders, declared and unpaid, . . . . .	80 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	72,204 60
Gross present Liabilities, except Guarantee Capital, . . . . .	<u>76,784 60</u>
Surplus as regards Policy-holders, . . . . .	\$103,305 90
Guarantee Capital, . . . . .	\$120,000 00
Net present Assets, . . . . .	<u>103,305 90</u>
Impairment of Capital, . . . . .	\$16,694 10

REMARKS.—The assumptions of mortality and interest on which the net or mathematical premiums of the foregoing Company are based, are not stated in its return. Its business is conducted on the proprietary plan. A dividend of four per cent. to shareholders was declared February 1, 1867. No part of the surplus is divided to the assured. The stockholders may receive, by law and the Company's charter, eight per cent. interest or dividends on the guarantee capital, and in addition thereto, seven per cent. on the surplus, ratably apportioned. No premium notes are taken, nor premium credit given. None except sound and healthy lives are insured. In addition to life and endowment assurance, and the granting of annuities, the Company insures against death by accident, "as per special law." Its charter is perpetual.

#### NORTH AMERICA LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated in 1862. Commenced business in 1862.]

NATHAN D. MORGAN, *President.*

*Secretary,* JULIAN W. MERRILL.

GEORGE ROWLAND, *Actuary.*

*Office, No. 229 Broadway, New York.*

*Attorney to accept service, J. GREENE JONES, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$659,500 00	\$711,015 00
" " 10-40 Bonds, . . . . .	5,000 00	
	<u>\$664,500 00</u>	<u>\$711,015 00</u>

## State, County, City and Town Stock, Bonds and Loans:—

	Par value.	Market value.
State of Virginia 6 per cent. Bonds, . . . .	\$31,800 00	\$18,947 00
City and County of New York 6 per cent. Bonds, . . . .	4,000 00	
Town of Binghamton, (N. Y.), . . . .	100	
	<hr/>	<hr/>
	\$35,900 00	\$18,947 00

## Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
10 shares Excelsior Life Insurance Company, . .	\$100	\$105	\$1,050

## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
32 shares Central Bank, Troy, . . . .	\$3,360 00	\$2,500 00
50 “ Excelsior Life Insurance Company, . .	5,250 00	4,500 00
97 “ Excelsior Life Insurance Company, . .	10,185 00	8,200 00
	<hr/>	<hr/>
	\$18,795 00	\$15,200 00

## Other Cash Loans:—

Notes secured by policies, given for current premiums, . . . .	\$18,990 49
Loaned on secured notes, . . . . .	700 00
	<hr/>
	\$19,690 49

## Debts, Claims and Demands owing the Company:—

Assigned annuities of agents, . . . . .	\$127,564 98
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## Other Assets and Property owned by the Company:—

Office furniture and safes, in principal office and branches, after deducting 25 per cent., . . . . .	\$18,730 16
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . .	\$91,660 00
United States stocks and securities, . . . .	711,015 00
State, county, city, and town stocks, bonds and loans, . . . . .	18,947 00
Other corporate stocks, . . . . .	1,050 00
Cash loans on collateral security, . . . .	15,200 00
Other cash loans, . . . . .	19,690 49
Loans or advances to policy-holders, secured by the policy, . . . . .	
	<hr/>
Amount carried forward, . . . . .	\$857,562 49

* Value of lands mortgaged, without buildings, . . . . .	\$120,050 00
Value of buildings thereon, . . . . .	116,700 00
Total value of mortgaged premises, . . . . .	\$236,750 00
Amount of insurance held as collateral, . . . . .	73,000 00

<i>Amount brought forward,</i>	\$857,562 49
Cash on hand in the office of the Company,	3,136 23
Cash deposited in the Marine Bank,	40,820 93
Cash deposited in the Park Bank,	44,699 13
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	288,612 69
Deferred premiums, (balance of annual premiums payable in instalments,)	605,419 15
Premium loans, on account of policies still in force,	748,878 41
Net present value of re-insurance policies taken out in other companies,	1,673 67
Debts, claims and demands owing the Company,	\$127,564.98
Interest (not included above,) accrued but not due,	881 57
All other assets and property,	18,730 16
Gross present Assets,	<u>\$2,610,414 43</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted,	\$44,500 00
Cash dividends to stockholders, declared and unpaid,	8,481 91
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	2,248,557 27
All unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits, whether to stockholders or policy-holders,	239,311 85
Gross present Liabilities, except Guarantee Capital,	<u>2,540,851 03</u>
Surplus as regards Policy-holders,	\$69,563 40
Guarantee Capital,	\$100,000 00
Net present Assets,	<u>69,563 40</u>
Impairment of Capital,	\$30,436 60

REMARKS.—The net or mathematical premiums of the foregoing Company are based, formerly on the Carlisle table of mortality, with interest at four and five per cent.,—now on the English Life Table, No. 3, for males, with interest at four per cent. Its business is conducted on the mixed plan. Surplus is distributed annually, in January. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid or applied, at present, on the settlement of the fourth annual premium. The stockholders may receive by law and the Company's charter, interest at — per cent. (rate not stated) on the guarantee capital, and in addition thereto, one-eighth



of the profits. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. *Does the Company insure any except sound and healthy lives?* (Not answered.) *Does the Company do any other business except pure life and endowment assurance, and the granting of annuities?* "None separate from such business." The duration of the charter is unlimited.

### NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY, MILWAUKEE, WIS.

[Incorporated March 2, 1857. Commenced business November 25, 1858.]

SAMUEL S. DAGGETT, *President.*

*Secretary,* A. W. KELLOGG.

EDWARD ILSLEY, *Actuary.*

*Office, No. 416 Main Street, Milwaukee, Wis.*

*Attorney to accept service,* HIRAM G. WILSON, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$96,800 00	\$103,139 00
“ “ 7-30 Bonds, . . . . .	900 00	
	<u>\$97,700 00</u>	<u>\$103,139 00</u>

State Stocks and Bonds:—

Wisconsin State Bonds, . . . . .	\$32,000 00	\$32,000 00
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Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$1,000 United States 10-40 Bond, . . . . .	\$1,000 00	\$900 00

Debts, Claims and Demands owing the Company:—

In hands of agents and in transit, most of which has been since paid and received, . . . . .	\$155,313 81
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Other Assets and Property owned by the Company:—

Office furniture and fixtures, . . . . .	\$1,025 00
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#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of real estate owned by the

Company,* . . . . .	\$45,000 00
Loans on mortgage of real estate, (first liens,)+ . . . . .	941,301 41
<i>Amount carried forward,</i> . . . . .	<u>\$986,301 41</u>

\* Net value after deducting a mortgage of \$3,400 on office lot and building, not yet due.

† Value of mortgaged premises, . . . . . \$2,848,550 00

Amount of insurance held as collateral, . . . . . 839,475 00

<i>Amount brought forward,</i>	\$986,301 41
United States stocks and securities,	103,139 00
State stocks and bonds,	32,000 00
Cash loans on collateral security,	900 00
Cash on hand in the office of the Company,	1,700 86
Cash deposited in the National Exchange Bank,	37,093 84
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection,	430,156 75
Deferred premiums, (balance of annual premiums payable in instalments,)	183,500 52
Premium notes, on account of policies still in force, \$1,165,932.99 ; interest due or accrued thereon, \$34,502.57,	1,200,435 56
Debts, claims and demands owing the Company,	155,313 81
Interest (not included above,) due and not paid, \$284 ; accrued but not due, \$15,314.37,	15,598 37
All other assets and property,	1,025 00
Gross present Assets,	—————\$3,147,165 12

## LIABILITIES.

Losses and claims adjusted, but not yet due, (awaiting appointment of administrator,)	\$4,000 00
Claimed, reported and supposed losses, not yet adjusted, (no proof,)	11,000 00
Claims for loss disputed or resisted, (interest and costs not included,)	5,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	2,608,900 28
All unpaid percentages, dividends, or bonuses, on distribution of surplus, or as profits,	17,810 51
All other debts and obligations, estimated at	500 00
Gross present Liabilities,	————— 2,647,210 79
Surplus,	\$499,954 33

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. for whole-life and joint-life policies, and at four and one-half per cent. for five-premium and ten-premium life policies, and endowment policies. Its business is conducted on the strictly mutual plan. Surplus is distributed, the first dividend three years from the date of the policy, afterwards annually. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied at the date of the annual renewal of each policy, in pay-

ment of notes, if notes have been given, otherwise in cash, or in payment of the renewal premium, or in the annual reduction of future premiums, or (if the parties be in good health) by reversionary addition to policies, or in temporary insurance for the term of one year. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is *forty-seven and thirty-four one-hundredths per cent.* The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### PHOENIX MUTUAL LIFE INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated in 1851. Commenced business in 1851.]

EDSON FESSENDEN, *President.*

*Secretary,* JAMES F. BURNES.

*Office,* Hartford, Conn.

*Attorney to accept service,* WILLIAM H. GUILD, Boston.

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States Registered Bonds, . . . .	\$100,000 00	\$113,000 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares Charter Oak Nat'l B'k, Hartford, Ct.,	\$100	\$126	\$25,200
200 " First National Bank, Hartford, Ct., .	100	163	32,600
35 " Aetna National Bank, Hartford, Ct., .	100	125	4,375
100 " Mercantile Nat'l Bank, Hartford, Ct., .	100	108	10,800
200 " First National Bank, Chicago, Ill., .	100	125	25,000
100 " First National Bank, Massilon, O., .	100	126	12,600
400 " American Nat'l Bank, Hartford, Ct., .	50	63	25,200
70 " Farmers' and Mechanics' Nat'l Bank, Hartford, Ct., . . . . .	100	130	9,100
200 " Phoenix National Bank, Hartford, Ct.,	100	127	25,400
150 " Toledo National Bank, Toledo, O., .	100	140	21,000
			<hr/> \$191,275

Railroad Bonds:—

8 Indiana Central Railroad Bonds,	. . . . .	\$8,000
12 Chicago and Milwaukee Railroad Bonds,	. . . . .	6,000
		<hr/>
		\$14,000



## Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
159 shares Hartford City Gas Light Company, .	\$25	\$39	\$6,201

## Stocks held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
102 shares City National Bank, Chicago, Ill., .	\$11,475 00	\$8,500 00

## Other Cash Loans:—

Loan on bond, endorsed by two solvent sureties, 8 per cent., .	\$4,000 00
Loan on chattel mortgage, 8 per cent., . . . . .	1,500 00
Loan on endorsed demand note, 8 per cent., . . . . .	900 00
	<hr/>
	\$6,400 00

## Other Assets and Property owned by the Company:—

Notes of guarantee stockholders, . . . . .	\$84,000 00
Furniture in home and branch offices, . . . . .	3,459 25
	<hr/>
	\$87,459 25

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$455,100 00
United States stocks and securities, . . . . .	113,000 00
National bank stocks, . . . . .	191,275 00
Railroad bonds, . . . . .	14,000 00
Other corporate stocks, . . . . .	6,201 00
Cash loans on collateral security, . . . . .	8,500 00
Other cash loans, . . . . .	6,400 00
Cash on hand in the office of the company, . . .	7,121 00
Cash deposited in the American National Bank, Hartford, Ct., . . . . .	67,055 12
Cash deposited in the Merchants' and Farmers' Bank, Quincy, Ill., on account of loans, . . .	28,616 50
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	199,643 00
Deferred premiums, (balance of annual pre- miums payable in instalments,) . . . . .	16,701 27
Premium notes, on account of policies still in force, .	1,005,397 40
Interest (not included above,) accrued but not due, .	11,874 75
All other assets and property, . . . . .	87,459 25
Gross present Assets, . . . . .	<hr/> \$2,218,344 29
<i>Amount carried forward,</i> . . . . .	<hr/> \$2,218,344 29 .

\* Value of mortgaged premises, \$1,281,000.

*Amount brought forward,* . . . . . \$2,218,344 29

#### LIABILITIES.

Losses and claims adjusted, but not yet due,	\$15,400 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	10,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	1,703,000 29
State and local taxes, due or accrued, . . . . .	1,718 00
Gross present Liabilities, except Guarantee Capital, . . . . .	<u>1,730,118 29</u>
Surplus as regards Policy-holders, . . . . .	\$488,226 00
Guarantee Capital, . . . . .	<u>100,000 00</u>
Surplus, . . . . .	\$388,226 00

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, with interest at four per cent. Its business is conducted on the mutual plan only. Surplus is distributed by dividends declared on the first of January, yearly. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are payable on the renewal of the policy, and are applied in reduction of the renewal premium. The stockholders, by law and the Company's charter, can only receive six per cent. interest on the guarantee capital, [including that portion of the capital consisting of stockholders' notes.] They can receive no percentage of profits. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance. Its charter is perpetual.

#### PROVIDENT LIFE AND TRUST COMPANY, PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business July 24, 1865.]

SAMUEL R. SHIPLEY, *President.*

*Actuary,* ROWLAND PARRY.

*Office,* No. 111 South Fourth Street, Philadelphia, Pa.

*Attorney to accept service,* GILBERT C. HOAG, *Lynn.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds of March, 1865, . . .	\$110,000 00	\$116,325 00
“ “ 7 $\frac{3}{16}$ Treasury Notes of June, 1865, . . .	95,350 00	99,879 12
	<u>\$205,350 00</u>	<u>\$216,204 12</u>

## Railroad Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Pennsylvania Railroad, . . . . .	\$50	\$51 $\frac{1}{8}$	\$5,112 50
100 " Lehigh Valley Railroad, . . . . .	50	51 $\frac{1}{2}$	5,150 00
			<hr/> \$10,262 50

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$216,204 12	
Railroad stocks, . . . . .	10,262 50	
Cash on hand in the office of the Company and in Bank, . . . . .	5,295 64	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	22,817 21	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	7,605 73	
Premium notes, on account of policies still in force, }	72,724 37	
Interest due or accrued thereon, . . . . . }		
Net present value of re-insurance policies taken out in other companies, . . . . .	1,274 47	
Interest (not included above,) accrued but not due, . . . . .	305 12	
All other assets and property, viz., office furniture,	500 00	
Gross present Assets, . . . . .	<hr/>	\$336,989 16

## LIABILITIES.

Losses and claims adjusted, but not yet due, . .	\$5,000 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	397 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	170,040 12	
National taxes and duties, due or accrued, . .	5 27	
State and local taxes, due or accrued, . . . .	1,263 11	
All other debts and obligations; viz., rents, \$275; salaries, office and incidental expenses, \$272.70, . . . . .	547 70	
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/>	177,253 20
Surplus as regards Policy-holders, . . . . .		\$159,735 96
Guarantee Capital, . . . . .		150,000 00
Surplus over Capital, . . . . .		<hr/> \$9,735 96



REMARKS.—The net or mathematical premiums of the foregoing Company are based on the “New England Mutual” table of mortality for single lives and endowment assurances, and on the Carlisle table for joint lives and annuities, with interest at four per cent. Its business is conducted on the purely mutual plan. The first distribution of surplus will be made July 1, 1869, on all policies in force two years, and yearly thereafter. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied to the payment of premium notes, where they have been taken, and in all cash policies, to reduction of the next premium, or to the increase of the amount assured, the dividend being applicable to the third yearly premium. The stockholders may receive, by law and the Company’s charter, as interest or dividends on the guarantee capital, the amount actually earned on the investments of the capital stock. They may also receive a commission on the trust funds held by the company, paid out of such funds. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, was, at the commencement of business, fifty per cent. On November 1, 1866, the portion receivable in notes on endowments, and life policies by limited payments, was reduced to thirty-three and one-third per cent. Since July, 1867, the entire premium on all new policies has been required in cash, except in a few cases where the application had been received and entertained before making the change to all cash. The amount of premium-note or other credit on any policy was never allowed to exceed its net present value, Actuaries’, four per cent. The Company insures only sound and healthy lives. The business of the Company is divided into two branches,—first, life assurance and annuities; second, trust business. The business and accounts of the two departments are kept entirely distinct and separate. The expenses of the Company, except the taxes on capital stock and profits, are paid by the life branch. This is the only benefit, direct or indirect, received by the stockholders for their guaranty. It is, of course, understood that the income from the paid-up capital goes to the stockholders who contributed it. The charter is perpetual.

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### SECURITY LIFE INSURANCE AND ANNUITY COMPANY, NEW YORK.

[Incorporated January 17, 1862. Commenced business January 18, 1862.]

ROBERT L. CASE, *President.*

*Secretary,* ISAAC H. ALLEN.

EBENEZER GIBSON, *Actuary.*

*Office,* No. 31 Pine Street, New York.

*Attorney to accept service,* JOHN W. FLETCHER, Boston.

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$110,000 00	\$121,000 00
“ “ 10-40 Bonds, . . . . .	48,000 00	49,920 00
	<hr/>	<hr/>
	\$158,000 00	\$170,920 00

## County Stocks and Bonds:—

	Par value.	Market value.
New York County Bonds, . . . . .	\$4,000 00	\$4,000 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$170,920 00	
County stocks and bonds, . . . . .	4,000 00	
Loans or advances to policy-holders, secured by the policy, . . . . .	11,735 84	
Cash on hand in the office of the Company, . . . . .	8,010 96	
Cash deposited in the National Bank of the Com- monwealth, . . . . .	9,613 85	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	261,687 83	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	184,381 26	
Premium notes on account of policies still in force, } Interest due or accrued thereon, . . . . . }	615,661 19	
Due or to become due from other companies for claims on policies of re-insurance, . . . . .	2,185 96	
Interest (not included above,) accrued but not due, . . . . .	2,656 92	
All other assets and property, (not speci- fied,) . . . . .	\$15,536.43	
Gross present Assets, . . . . .	—————	\$1,270,853 81

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$19,000 00	
Cash dividends to stockholders, declared and unpaid, . . . . .	450 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	984,647 21	
Principal unpaid on scrip authorized or ordered to be redeemed, . . . . .	4,225 01	
Gross present Liabilities, except Guarantee Capital, . . . . .	—————	1,008,322 22
Surplus as regards Policy-holders, . . . . .		\$262,531 59
Guarantee Capital, . . . . .		110,000 00
Surplus over Capital, . . . . .		\$152,531 59

REMARKS.—The net or mathematical premiums of the foregoing Company are based on tables corresponding nearly with the Carlisle table of mortality, with interest at four per cent. Its business is conducted on the mixed plan.

Surplus is distributed annually, after three years, when the fourth premium is paid. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid annually after three years, and applied to the cancellation of loans, or, if premiums are paid in cash, to a reduction of future premiums, or purchase of additional insurance. The stockholders, by law and the Company's charter, may hereafter receive not exceeding twelve per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. "The duration of its charter is as provided for by statute."

### STANDARD LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated October 15, 1867. Commenced business October 15, 1867.]

HENRY H. ELLIOTT, *President.*

*Secretary,* JAMES L. DAWES.

*Office, No. 202 Broadway, New York.*

*Attorney to accept service, MELVIN A. GALUCIA, Boston.*

#### DETAILED STATEMENT OF ASSETS.

##### State Stocks and Bonds:—

	Par value.	Market value.
New York State 6 per cent. Stocks, . . .	\$100,000 00	\$101,500 00
New York State 5 per cent. Stocks, . . .	15,000 00	14,325 00
	<hr/>	<hr/>
	\$115,000 00	\$115,825 00

##### Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
United States 7 $\frac{8}{10}$ Treasury Notes, . . .	\$2,500 00	} \$2,750 00
" " 5-20 Bonds, . . .	1,000 00	
	<hr/>	<hr/>
	\$3,500 00	\$2,750 00

##### Other Assets and Property owned by the Company:—

Revenue stamps, . . . . .	\$12 50
Office furniture, . . . . .	4,243 46
"Agencies," . . . . .	\$3,300
Value of lease, . . . . .	4,000 00
	<hr/>
	\$8,255 96



## SUMMARY OF ASSETS, DECEMBER 31, 1867.

State stocks and bonds, . . . . .	\$115,825 00	
Cash loans on collateral security, . . . . .	2,750 00	
Loans or advances to policy-holders, secured by the policy, . . . . .	2,975 05	
Cash on hand in the office of the Company, . . . . .	44 89	
Cash deposited in the National Broadway Bank, . . . . .	6,790 11	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	901 69	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	6,036 36	
Net present value of re-insurance policies taken out in other companies, . . . . .	874 41	
Interest (not included above,) due and accrued, . . . . .	41 93	
All other assets and property, . . . . .	8,255 96	
Gross present Assets, . . . . .	—————	\$144,495 40

## LIABILITIES.

Owing for borrowed money, secured by New York State stocks as collateral, . . . . .	\$5,000 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	12,314 16	
Gross present Liabilities, except Guarantee Capital, . . . . .	—————	17,314 16
Surplus as regards Policy-holders, . . . . .		\$127,181 24
Guarantee Capital, . . . . .		125,000 00
Surplus over Capital, . . . . .		\$2,181 24

REMARKS.—The net or mathematical premiums of the foregoing Company are based on Homans' American table of mortality, with interest at four per cent. Its business is conducted on the mixed plan. It being a new Company, no surplus has yet been distributed, and the plan of dividend distribution, if fixed upon, is not stated. The stockholders may receive, by law and the Company's charter, not exceeding seven per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is thirty-three and one-third per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

TRAVELERS' INSURANCE COMPANY, (LIFE DEPARTMENT),  
HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business in April, 1864.]

JAMES G. BATTERSON, *President.*

*Secretary,* RODNEY DENNIS.

EDWIN W. BRYANT, *Actuary.*

*Office, 182 Asylum Street, Hartford, Conn.*

*Attorney to accept service,* CHARLES G. C. PLUMMER, *Boston.*

DETAILED STATEMENT OF ASSETS.

State and City Stocks and Bonds:—

	Par value.	Market value.
Connecticut State Bonds, . . . . .	\$12,000 00	\$12,000 00
City of Chicago, (Ill.,) Water Loan Bonds, . . . . .	10,000 00	9,800 00
	<hr/>	<hr/>
	\$22,000 00	\$21,800 00

National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares Mercantile Nat'l Bank, Hartford, Ct.,	\$100	\$107½	\$10,750

SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . . . .	\$30,000 00
State and city stocks and bonds, . . . . .	21,800 00
National bank stocks, . . . . .	10,750 00
Cash on hand in the office of the Company, . . . . .	2,469 78
Cash deposited in the American National Bank, Hartford, Conn., . . . . .	16,838 47
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	40,617 91
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	30,029 76
Net present value of re-insurance policies taken out in other companies, . . . . .	109 29
Interest (not included above,) accrued but not due, . . . . .	1,466 07

Gross present Assets in the Life Department, \$154,081 28

Gross present Assets in the Accident Dep't,† 786,857 52

Aggregate amount of all Assets, . . . . . \$940,938 80

*Amount carried forward,* . . . . . \$940,938 80

\* Value of lands mortgaged, without buildings, . . . . . \$33,000 00  
Value of buildings thereon, . . . . . 30,000 00

Total value of mortgaged premises, . . . . . \$63,000 00  
Amount of insurance held as collateral, . . . . . 80,000 00

† For detailed statement of Assets and Liabilities in the Accident Department, see *post*, under Accident Insurance Companies.

*Amount brought forward,* . . . . . \$940,938 80

## LIABILITIES.

Losses and claims adjusted, but not yet due,	\$3,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,)	184,645 54
Additional premium reserve for extra and special risks,	501 70
Gross present Liabilities in the Life Department,	\$188,147 24
Gross present Liabilities in the Accident Department,*	208,797 26
Aggregate amount of all Liabilities, except Guarantee Capital,	396,944 50
Surplus as regards Policy-holders,	\$543,994 30
Guarantee Capital,	500,000 00
Surplus over Capital,	\$43,994 30

REMARKS.—The net or mathematical premiums of the foregoing Company are based, for whole-life premiums, on the Actuaries' table of mortality, and for term and endowment premiums, upon American experience,—with interest at five per cent. Its business is conducted on the joint-stock plan. All the surplus or profits go to the stockholders, with no limitation as regards the rate of interest or dividends which they may receive on the guarantee capital. All premiums are payable in cash. *Does the Company do any other business except pure life and endowment assurance, and the granting of annuities?* "Life and accident insurance only." None except sound and healthy lives are insured. The charter is perpetual.

\* For detailed statement of Assets and Liabilities in the Accident Department, see *post*, under Accident Insurance Companies.



# UNION MUTUAL LIFE INSURANCE COMPANY, AUGUSTA, MAINE.

[Incorporated July 17, 1848. Commenced business October 1, 1849.]

HENRY CROCKER, *President.*

*Secretary,* WHITING H. HOLLISTER.

*Office, No. 27 Court Street, Boston, Mass.*

*Attorney to accept service, HENRY CROCKER, Boston.*

## DETAILED STATEMENT OF ASSETS.

### State, County, City and Town Stocks, Bonds and Loans:—

	Par value.	Market value.
State of Maine Bonds, . . . . .	\$100,000 00	\$100,000 00
City of Chicago 7 per cent. Bonds, . . . . .	5,000 00	5,000 00
City of Chicago 6 per cent. Bonds, . . . . .	10,000 00	8,600 00
St. Louis County, Missouri, Bonds, . . . . .	5,000 00	8,600 00
City of Hartford, (Ct.) Bonds, . . . . .	5,000 00	5,000 00
Town of New Castle, (N. H.) Bonds, . . . . .	2,000 00	2,000 00
	<hr/>	<hr/>
	\$127,000 00	\$129,200 00

### National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
60 shares Blackstone National Bank, . . . . .	\$100	\$134 $\frac{1}{8}$	\$8,060 00
50 " Continental National Bank, . . . . .	100	115	5,750 00
		<hr/>	<hr/>
			\$13,810 00

### Stocks, Bonds and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$7,000 United States 5-20 Bonds, . . . . .	\$11,650 00	\$11,235 19
\$4,000 " " 10-40 Bonds, . . . . .		
\$12,000 Hartford and Erie R. R., 7 per ct. Bonds, }	13,350 00	8,700 00
\$3,000 City of St. Joseph, (Mo.) 10 per ct. Bonds, }		
\$3,000 Columbian Manufacturing Co. Bonds, }		
30 shares Third Avenue Railroad, New York, }	7,950 00	6,191 44
10 " Washington Fire Ins. Co., New York, }		
551 " National Dock Warehouse Co., Boston, .	19,285 00	10,000 00
68 " Hartford Fire Insurance Company, .	13,600 00	8,125 00
5 " Norway Plains Manufacturing Co., .	6,000 00	3,850 00
United States Land Warrants (4,960 acres), .	6,500 00	4,500 00
	<hr/>	<hr/>
	\$78,335 00	\$52,601 63

## Other Cash Loans:—

"Bills receivable" for balances due from agents, . . . .	\$3,057 33
"Leger balances" of amounts in hands of agents, . . . .	38,825 21
	<hr/>
	\$41,882 54*

## Other Assets and Property owned by the Company:—

Revenue and other stamps, and furniture and fittings of office, .	\$1,641 35
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## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Cash market value of unincumbered real estate	
owned by the Company, . . . . .	\$4,400 00
Loans on mortgage of real estate, (first liens,) <sup>†</sup> .	1,026,043 27
State, county, city and town stocks, bonds and	
loans, . . . . .	129,200 00
National bank stocks, . . . . .	13,810 00
Cash loans on collateral security, . . . . .	52,601 63
Other cash loans, . . . . .	41,882 54
Loans or advances to policy-holders, secured by	
the policy, . . . . .	935 00
Cash on hand in the office of the Company, .	2,418 10
Cash deposited in the Shawmut National Bank, .	16,777 17
Cash deposited in the Bank of the Metropolis, .	16,924 38
Net amount of premiums falling due within the	
year, on policies still in force, in the hands of	
agents, or unpaid and in process of collection, .	182,002 33
Deferred premiums, (balance of annual premiums	
payable in instalments,) . . . . .	149,706 25
Premium notes, on account of policies still in force,	
\$1,277,914.48; interest due or accrued thereon,	
\$44,913.22, . . . . .	1,322,827 70
Net present value of re-insurance policies taken	
out in other companies, . . . . .	2,222 02
Interest (not included above,) due and accrued, .	30,114 38
All other assets and property, . . . . .	1,641 35
Gross present Assets, . . . . .	<hr/> \$2,993,506 12
 <i>Amount carried forward,</i> . . . . .	 <hr/> \$2,993,506 12

\* Expressly stated *not* to be loans or advances on account of future commissions, nor included in the item of "amount of premiums in the hands of agents."

† Value of lands mortgaged, without buildings, . . . . . \$1,577,350 00  
Value of buildings thereon, . . . . . 1,482,800 00

Total value of mortgaged premises, . . . . . \$3,060,150 00  
Amount of insurance held as collateral, . . . . . 751,050 00

*Amount brought forward,* . . . . . \$2,993,506 12

#### LIABILITIES.

Losses and claims adjusted, but not yet due,	\$7,000 00
Claims for loss disputed or resisted,	20,000 00
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.),	2,421,676 79
Principal unpaid on scrip authorized or ordered to be redeemed,	32,151 00
All other unpaid percentages, dividends, or bonuses, on distribution of surplus or as profits, whether to stockholders or policy-holders,	2,715 00
Rents, salaries, office and incidental expenses, due or accrued, estimated at	1,000 00
Gross present Liabilities,*	<u>2,484,542 79</u>
Surplus,	\$508,963 33

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Carlisle table of mortality, for life policies, and the Actuaries' table, for endowment policies, with interest at four per cent. Its business is conducted on the mutual plan. Surplus is "apportioned" annually, as of December 31st. Surplus is divided to the assured on the basis of contribution to surplus. Dividends to the assured are paid or applied annually, in cash, the fourth year after apportionment. The guarantee capital of \$100,000 is not paid up in cash, but is secured by individual obligations, not bearing interest, with satisfactory guarantees to the entire amount. The stockholders, by law and the Company's charter, may receive not exceeding six per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is fifty per cent. The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

\* The guarantee capital is not charged as a liability, the stockholders' notes, of which it consists, not being included among the assets.



## UNITED STATES LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated February 25, 1850. Commenced business March 4, 1850.]

JOHN EADIE, *President.**Secretary,* NICHOLAS DEGROOT.NICHOLAS G. DEGROOT, *Actuary.**Office, No. 40 Wall Street, New York.**Attorney to accept service, EDWARD J. LONG, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . .	\$165,000 00	\$181,912 50
“ “ 5-20 Bonds, . . .	389,300 00	421,417 25
“ “ 10-40 Bonds, . . .	75,000 00	76,500 00
“ “ Thirty Years Bonds, . . .	250,000 00	250,000 00
	<hr/>	<hr/>
	\$879,300 00	\$929,829 75

## State and City Stocks and Bonds:—

New York State 7 per cent. Bonds, . . .	\$54,000 00	\$54,270 00
New York State 6 per cent. Bonds of 1873, . . .	130,500 00	129,195 00
Brooklyn City Water Loan Bonds, . . .	24,000 00	21,600 00
New York City Bonds, . . .	30,000 00	28,500 00
Central Park 6 per cent. Bonds, . . .	12,000 00	11,160 00
State of New Jersey Bond, . . .	400 00	400 00
Brooklyn City 7 per cent. Bonds, . . .	26,000 00	26,000 00
	<hr/>	<hr/>
	\$276,900 00	\$271,125 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* . . .	\$562,300 00
United States stocks and securities, . . .	929,829 75
State and city stocks and bonds, . . .	271,125 00
Other cash loans, . . .	19,706 50
Loans or advances to policy-holders, secured by the policy, . . .	366,246 51
Cash deposited in the Manhattan Bank, . . .	11,378 11
Cash deposited in the United States Trust Co., . . .	50,000 00
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . .	118,396 84
Deferred premiums, (balance of annual premiums payable in instalments,) (net value,) . . .	82,417 69
Interest (not included above,) due and accrued, . . .	59,391 48
Gross present Assets, . . .	<hr/> \$2,470,791 88
<i>Amount carried forward,</i> . . .	<hr/> \$2,470,791 88

\* Value of mortgaged premises not stated. Amount of insurance held as collateral, \$398,370.

*Amount brought forward,* . . . . . \$2,470,791 88

# LIABILITIES.

Losses and claims adjusted, but not yet due,	\$44,500 00
Claims for loss disputed or resisted, (case of suicide,) . . . . .	8,342 62
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', four per cent.,) . . . . .	1,534,516 74
All unpaid percentages, dividends or bonuses on distribution of surplus or as profits, whether to stockholders or policy-holders; viz., dividends payable at death, or on endowments becoming due, with dividends or addition on the dividends,* . . . . .	366,712 17
Gross present Liabilities, except Guarantee Capital, . . . . .	1,954,071 53
Surplus as regards Policy-holders, . . . . .	\$516,720 35
Guarantee Capital, . . . . .	100,000 00
Surplus over Capital, . . . . .	\$416,720 35

REMARKS.—The tables of premium rates of the foregoing Company were copied by its late President, Joseph B. Collins, from those of the Mutual Life Insurance Company of New York. Its business is conducted on the mixed plan. Surplus is distributed once in every three years, on the fourth of March. Surplus is divided to the assured by a percentage on premiums. Dividends to the assured are paid when the policies become claims, with dividends or addition on the dividends. The stockholders may receive, by law and the Company's charter, seven per cent. interest or dividends on the guarantee capital, and, in addition thereto, twenty per cent. of the profits. One-

\* It is claimed by the Company that these dividends, not being payable until the policies become claims, should be charged as a liability at their *present value* only, and not for their full amount. The officers say:—"About nine-tenths of these dividends are on policies for life, whose average age is about forty-two years,—say \$330,041, worth \$132,000. About one-tenth are on endowments, payable on the average at fifty-five years, aged forty-two years,—say \$36,671, worth \$23,000. Total dividends, \$366,712, worth \$155,000. The correct amount to be charged against the Company as immediate liability, does not exceed \$155,000, as aforesaid." The Commissioner cannot accede to this view. According to the dividend system of this Company, which (so far as known,) is peculiar to itself, the amount of surplus or cash dividend apportioned to each policy-holder is not used to purchase an equivalent larger amount of reversionary insurance, but is added to the policy *at its face*, though payable with the policy. Such an addition or dividend ought clearly to bear interest and accumulate in favor of the policy-holder; and the Company accordingly states that its dividends are "paid when the policies become claims, *with dividends or addition on the dividends*." But it is said that the Company is only liable for the interest on the dividend after the interest has been declared, and that the dividend on dividend is contingent on the future success of the Company. The answer to this is, that, in estimating the liabilities of a company, it must always be assumed that the company will be able to do, and will do, what it ought to do.

fifth of the profits go to the stockholders, and four-fifths to the policy-holders, the policy-holders getting four-fifths of the profits on the stock business. The premiums are payable all in cash, no notes being taken or premium credit given. The Company insures only sound lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### WASHINGTON LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated January, 1860. Commenced business February 2, 1860.]

CYRUS CURTISS, *President.*

*Secretary,* WILLIAM A. BREWER, JR.

WILLIAM A. BREWER, JR., *Actuary.*

*Office, No. 155 Broadway, New York.*

*Attorney to accept service,* PELEG E. EDDY, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per ct. Registered Bonds, of 1881,	\$245,000 00	\$265,825 00
“ “ 5-20 Registered Bonds, of 1862, .	35,000 00	37,975 00
“ “ 5-20 Registered Bonds, of 1865 and 1867, . . . . .	55,000 00	57,543 75
“ “ 5-20 Coupon Bonds, of 1867, .	20,000 00	20,925 00
“ “ 10-40 Coupon Bonds, . . . .	1,000 00	1,018 75
“ “ 7-30 Coupon Bonds, . . . .	600 00	627 75
	<u>\$356,600 00</u>	<u>\$383,915 25</u>

State and County Stocks and Bonds:—

New York State 7 per ct. Bounty Loan, Reg'd, .	\$100,000 00	\$106,000 00
“ “ County 7 per ct. Bonds, Registered, .	21,000 00	21,420 00
“ “ County 6 per ct. Bonds, Registered, .	5,000 00	5,000 00
	<u>\$126,000 00</u>	<u>\$132,420 00</u>

Stocks, Bonds, and Securities held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$2,000 United States 6 per cent. Bonds, of 1881, .	\$2,170 00	\$2,000 00
\$1,000 “ “ 5-20 Bonds, of 1864, . .	1,085 00	
\$5,000 “ “ 7-30 Bonds, . . . .	5,231 25	
\$2,000 “ “ 6 per cent. Bonds, of 1881, .	2,170 00	6,500 00
\$5,000 “ “ 7-30 Bonds, . . . .	5,231 25	
\$7,000 “ “ 5-20 Bonds, of 1867, . .	7,323 75	10,000 00
\$2,000 “ “ 10-40 Bonds, . . . .	2,037 50	
\$1,000 “ “ 6 per cent. Bonds, of 1881, .	1,085 00	10,000 00
\$7,000 “ “ 5-20 Bonds, . . . .	7,595 00	
\$11,450 “ “ 5-20 Bonds, . . . .	11,979 56	11,400 00
	<u>\$45,908 31</u>	<u>\$39,900 00</u>



## Debts, Claims, and Demands owing the Company:—

Cash balances due from agents, all since paid except \$350, .	\$11,354 54
Due from agents, loans or advances in anticipation of future commissions, . . . . .	\$70,721.74

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 \$11,354 54

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$159,100 00
United States stocks and securities, . . . . .	383,915 25
State and county stocks and bonds, . . . . .	132,420 00
Cash loans on collateral security, . . . . .	39,900 00
Loans or advances to policy-holders, secured by the policy, . . . . .	8,782 12
Cash on hand in the office of the Company, and deposited in the Bank of America, New York, . . . . .	44,087 80
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	35,876 43
Deferred premiums (balance of annual premiums payable in instalments,) . . . . .	121,187 50
Other debts, claims and demands owing the Company, . . . . .	11,354 54
Interest (not included above,) due and not paid, \$700; accrued but not due, \$1,400, . . . . .	5,100 00
All other assets and property; viz. office furniture, . . . . .	5,000 00
Gross present Assets, . . . . .	<hr/> \$946,723 64

## LIABILITIES.

Adjusted losses and claims due and unpaid, . . . . .	\$1,077 30
Losses and claims adjusted, but not yet due, . . . . .	17,786 08
Cash dividends to stockholders, declared and unpaid, . . . . .	992 25
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	896,453 89
All other debts and obligations due or accrued; viz., rents, \$750; salaries, office and incidental expenses, \$1,500, . . . . .	2,250 00
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/> 918,559 52
Surplus as regards Policy-holders, . . . . .	\$28,164 12
Guarantee Capital, . . . . .	\$125,000 00
Net present Assets, . . . . .	<hr/> 28,164 12
Impairment of Capital, . . . . .	\$96,835 88

\* "The value of the mortgaged property in each and every case is believed to be double the amount loaned, and in several cases more than double. The amount of loan in each case is also believed to be more than covered by the value of the land only." Amount of insurance held as collateral, \$104,700.

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Homans' table of mortality, with interest at four per cent. Its business is conducted on the mutual plan, with stock capital. Surplus is distributed annually, January 1st. Surplus is divided to the assured on the "contribution plan." Dividends to the assured may be applied as cash towards the payment of the second annual premium, to the purchase of reversionary additions, or to the gradual reduction of future premiums. The stockholders may receive, by law and the Company's charter, not exceeding seven per cent. interest or dividends on the guarantee capital, and no further share or percentage of profits or surplus, or of premium or other receipts. The premiums are payable wholly in cash, no notes being taken or credit given. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is unlimited. Hereafter, policies which have dividends credited upon them, in the event of the non-payment, when due, of the premium thereon, will be continued in force for such a length of time as the dividends, applied as premiums, will pay for, at the rate named in the policy.

### WIDOWS' AND ORPHANS' BENEFIT LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated September 17, 1864. Commenced business September 17, 1864.]

CHARLES H. RAYMOND, *President.*

*Secretary,* HENRY B. ROBINSON.

SHEPPARD HOMANS, *Actuary.*

*Office, No. 132 Broadway, New York.*

*Attorney to accept service,* HENRY H. HYDE, *Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per ct. Registered Bonds of 1881,	\$235,000 00	\$264,375 00
“ “ 5-20 Registered Bonds, . . .	78,000 00	84,727 50
“ “ 7-30 Coupon Bonds, . . .	30,000 00	31,425 00
	<hr/>	<hr/>
	\$343,000 00	\$380,527 50

State and City Stocks and Bonds:—

New York State Canal Department 5 per cent.		
Loan, of 1873, . . . . .	\$20,000 00	\$18,800 00
New York State Canal Department 6 per cent.		
Loan, of 1874, . . . . .	20,000 00	20,200 00
Brooklyn City Public Park 7 per cent. Loan, .	25,000 00	25,250 00
Albany City 6 per cent. Bonds, . . . . .	20,000 00	18,800 00
	<hr/>	<hr/>
	\$85,000 00	\$83,050 00

## Debts, Claims and Demands owing the Company:—

Purchase of agents' annuities, . . . . \$21,800.00

## Other Assets and Property owned by the Company:—

Lease account, . . . . .	\$7,000 00
Office furniture, . . . . .	3,000 00
Revenue stamps, . . . . .	31 00
	<hr/>
	\$10,031 00

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$90,500 00	
United States stocks and securities, . . . .	380,527 50	
State and city stocks and bonds, . . . .	83,050 00	
Cash on hand in the office of the Company, and deposited in the Merchants' Exchange National Bank, . . . . .	43,662 95	
Cash deposited in the New York Guaranty and Indemnity Company, . . . . .	30,000 00	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, .	36,134 96	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	81,648 47	
Net present value of re-insurance policies taken out in other companies, . . . . .	2,304 71	
Debts, claims and demands owing the Com- pany, . . . . .	\$21,800	
Interest (not included above,) due and not paid, \$70.58; accrued but not due, \$3,387.50, . .	3,458 08	
All other assets and property, . . . . .	10,031 00	
Gross present Assets, . . . . .	<hr/>	\$761,317 67

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$11,656 19	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	648,255 78	
Additional premium reserve for extra and special risks, . . . . .	250 00	
	<hr/>	
<i>Amounts carried forward,</i> . . . . .	\$660,161 97	\$761,317 67

* Value of lands mortgaged, without buildings, . . . . .	\$109,000 00
Value of buildings thereon, . . . . .	122,000 00
	<hr/>
Total value of mortgaged premises, . . . . .	\$231,000 00
Amount of insurance held as collateral, . . . . .	74,500 00



<i>Amounts brought forward,</i>	. . . . .	\$660,161 97	\$761,317 67
All other debts and obligations; viz., rents, salaries, office and incidental expenses, due or accrued,	. . . . .	1,474 34	
Gross present Liabilities, except Guarantee Capital,	. . . . .	—————	661,636 31
Surplus as regards Policy-holders,	. . . . .		\$99,681 36
Guarantee Capital,	. . . . .	\$200,000 00	
Net present Assets,	. . . . .	99,681 36	
Impairment of Capital,	. . . . .	\$100,318 64	

REMARKS.—The net or mathematical premiums of the foregoing Company are based on tables of mortality constructed by Mr. Sheppard Homans, Actuary, with interest at four per cent. Surplus is distributed annually, September 17th. Surplus is divided to the assured on the contribution plan. Dividends to the assured are paid or applied at the end of the second year of the policy, and annually thereafter. The business of the Company is conducted on the purely mutual plan, as regards policy-holders. The maximum rate of interest or dividends which the stockholders may receive on the guarantee capital, by law or the charter of the Company, is seven per cent. in coin, with no further share or percentage of profits or surplus, or of premium or other receipts. All surplus funds or profits are divided equitably among the policy-holders. The premiums are payable all in cash, no notes being taken or credit given. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.

### WORLD MUTUAL LIFE INSURANCE COMPANY, NEW YORK.

[Incorporated November 19, 1866. Commenced business December 1, 1866.]

GEORGE L. WILLARD, *President.*

*Secretary,* CHARLES W. PLYER.

CHARLES W. PLYER, *Actuary.*

*Office, No. 117 Broadway, New York.*

*Attorney to accept service,* ALFRED B. ADAMS, *Boston.*

### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Registered Bonds, . . . . .	\$100,000 00	\$108,500 00
“ “ 5-20 Coupon Bonds, . . . . .	86,500 00	93,852 50
	—————	—————
	\$186,500 00	\$202,352 50

## Other Assets and Property owned by the Company:—

Office furniture, . . . . .	\$2,972 04
Commutation of future commissions of agents, . . . . .	\$5,970.47

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$202,352 50	
Cash deposited in the Union Trust Company, . . . . .	424 21	
Net amount of premiums falling due within the year, on policies still in force, in the hands of agents, or unpaid and in process of collection, . . . . .	23,982 21	
Deferred premiums, (balance of annual premiums payable in instalments,) . . . . .	15,758 37	
Premium notes, on account of policies still in force, with interest due or accrued thereon, . . . . .	3,381 46	
Net present value of re-insurance policies taken out in other companies, . . . . .	59 99	
All other assets and property, . . . . .	2,972 04	
Gross present Assets, . . . . .	<hr/>	\$248,930 78

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$1,500 00	
Computed premium reserve, or net present value of all existing policies and obligations of the Company, as computed by the Commissioner, (Actuaries', 4 per cent.,) . . . . .	61,215 93	
All other debts and obligations, due or accrued, viz., rents, \$666.67; salaries, office and incidental expenses, estimated at \$1,000, . . . . .	4,666 67	
Gross present Liabilities, except Guarantee Capital, . . . . .	<hr/>	67,382 60

Surplus as regards Policy-holders, . . . . . \$181,548 18

Guarantee Capital, . . . . .	\$200,000 00
Net present Assets, . . . . .	181,548 18

Impairment of Capital, . . . . . \$18,451 82

REMARKS.—The net or mathematical premiums of the foregoing Company are based on the Actuaries' table of mortality, with interest at four per cent. Its business is conducted on the mixed plan. The first dividend of the Company will be made to January 1, 1869, and annually thereafter. Surplus will be divided to the assured on the basis of contribution to surplus. Dividends to the assured will be paid or applied as the annual premiums fall due after January 1, 1869, and annually thereafter, in cash, as a deduction from the premium, or in addition to the policy. The stockholders may receive, by law

or the Company's charter, not exceeding seven per cent. interest or dividends on the guarantee capital, and, in addition thereto, one-eighth of the surplus. The largest percentage of the annual premium allowed to be taken in notes, or to remain on credit, is "one-third of life premium, table one." The premium-note or other credit on any policy is never allowed to exceed its net present value, Actuaries', four per cent. The Company insures only sound and healthy lives, and does no business except pure life and endowment assurance, and the granting of annuities. Its charter is perpetual.



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ACCIDENT  
INSURANCE COMPANIES  
OF OTHER STATES.

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ABSTRACT OF ANNUAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1867,—WITH DETAILED STATEMENTS OF  
ASSETS AND LIABILITIES.

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	NATIONAL TRAV- ELERS'. New York.	RAILWAY PASSEN- GERS. Hartford, Ct.	TRAVELERS'. Hartford, Ct.	UNITED STATES CASUALTY. Trenton, N. J.	AGGREGATE.
<b>CAPITAL STOCK.</b>					
Whole amount of outstanding capital, . . .	\$200,000 00	\$304,800 00	\$500,000 00	\$100,000 00	\$1,104,800 00
of capital actually paid up in cash, . . .	200,000 00	262,800 00	500,000 00	100,000 00	1,062,800 00
consisting of stockholders' notes, . . .	- -	42,000 00†	- -	- -	42,000 00
par and cash market values of each share, . . .	\$50 -	\$100 \$100	\$100 \$105	\$100 \$100	- -
<b>ASSETS.</b>					
Gross present Assets,* . . .	\$313,193 94	\$303,842 00	\$940,938 80	\$151,731 83	\$1,709,706 57
<b>LIABILITIES.</b>					
Gross present Liabilities,* . . .	\$90,865 02	\$4,173 34	\$396,944 50	\$34,455 58	\$526,438 44
<b>INCOME.</b>					
Cash actually received for premiums, . . .	\$103,043 46	\$162,672 01	\$573,103 37	\$105,533 24	\$944,352 08
for interest on mortgages, . . .	- -	- -	2,247 50	- -	2,247 50
for interest and dividends from other sources, . . .	16,358 55	20,479 08	62,794 31	7,615 03	107,246 97
from other companies on re-insurance policies, . . .	- -	- -	12 50	- -	12 50
from all other sources, . . .	- -	- -	3,241 19a	- -	3,241 19
Gross Cash Income during the year, . . .	\$119,402 01	\$183,151 09	\$641,398 87	\$113,148 27	\$1,057,100 24
<b>EXPENDITURES.</b>					
Cash actually paid for losses, . . .	\$29,007 35	\$36,134 64	\$287,278 41b	\$38,072 16	\$390,492 56
for dividends to stockholders, . . .	14,000 00	- -	- -	10,962 81	24,962 81
for brokerage and commissions on premiums, . . .	29,275 31	49,244 27\$	125,120 07	30,545 05	234,184 70
for salaries and pay of officers and employes, . . .	12,529 12	18,054 59	72,077 26	11,180 95	113,841 92
for interest on borrowed money or otherwise, . . .	1,387 00	- -	- -	- -	1,387 00
for National, State and local taxes, . . .	2,329 83	4,680 52	10,815 14	1,659 39	19,484 88

for return premiums, . . . . .	-	-	-	-	\$117 25	\$117 25
for premiums on re-insurance policies, . . . . .	-	-	-	\$719 34	266 93	986 27
for rents, . . . . .	\$6,000 00	-	-	13,250 00	2,500 00	21,750 00
for office, agency and incidental expenses, . . . . .	22,847 85	\$35,556 20	-	108,273 79	17,296 77	183,974 61
Gross Cash Expenditures during the year,	\$117,376 46	\$143,670 22	\$617,534 01	\$112,601 31	\$991,182 00	
GENERAL ITEMS.						
Whole amount of risks written during the year, . . . . .	-	\$2,988,504,000 00	\$92,192,000 00	\$10,750,000 00	\$3,091,446,000 00	
of premiums charged thereon, . . . . .	-	166,672 01	573,103 37	105,533 24	841,308 62	
of risks written for a less term than one year, . . . . .	-	2,988,504,000 00	39,132,000 00	-	3,027,636,000 00	
for the term of one year, . . . . .	-	-	52,860,000 00	-	52,860,000 00	
for over one and not over three years, . . . . .	-	-	52,000 00	-	52,000 00	
for a longer term than three years, . . . . .	-	-	148,000 00	-	148,000 00	
of risks outstanding at end of year, . . . . .	-	3,301,297 00	69,256,950 00	4,628,000 00	82,186,247 00	
of premiums received thereon, . . . . .	-	717 90	417,683 76	51,911 17 <sup>c</sup>	473,312 83	
of losses incurred during the year, . . . . .	-	32,920 33	221,346 76	-	254,267 09	
of risks written in Massachusetts, . . . . .	-	98,706,000 00	14,178,650 00	-	112,884,650 00	
of premiums collected thereon, . . . . .	-	4,555 25	90,136 27	-	94,691 52	
of losses incurred in Massachusetts, . . . . .	-	414 26	28,906 85	-	29,321 11	
of dividends declared to stockholders, . . . . .	\$14,000 00	-	-	8,569 25	22,569 20	
average annual percentage to date, . . . . .	7 per cent.	-	9 per cent.	7 per cent.	-	
of public deposits for security of the assured, . . . . .	\$100,000 00 <sup>†</sup>	131,000 00	\$255,000 00	\$100,000 00	586,000 00	
Highest rate of interest received, . . . . .	7 <sup>3</sup> / <sub>10</sub> per cent.	10 per cent.	9 per cent.	-	-	
paid, . . . . .	7 <sup>3</sup> / <sub>10</sub> per cent.	-	-	-	-	

\* See Detailed Statements, on page 144, *et seq.*

† Not bearing interest. Secured by the bonds of the stockholders of companies owning this stock, and payable on call of the Directors.

‡ Including \$3,887.84, "loss expenses."

a Premium on gold. b For losses by death, \$109,750; by injury, \$177,523.41.

c Deducting \$296.93 paid for re-insurance.

† In New York, for Accident Department.

‡ Including \$3,556.27, paid Railroad Companies for special facilities.



## DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

### NATIONAL TRAVELERS' INSURANCE COMPANY, NEW YORK.

[Incorporated May 5, 1866. Commenced business May 5, 1866.]

JAMES R. DOW, *President.*

*Secretary,* JOHN H. TAYLOR.

*Office, No. 243 Broadway, New York.*

*Attorney to accept service, GORHAM D. GILMAN, Boston.*

#### DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds of May and November, 1865, . . . . .	\$100,000 00	\$106,000 00

Cash Loans:—

Loans on personal security, accepted by the Company, . . .	\$1,568 22
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Other Assets and Property owned by the Company:—

Lease of office, 243 Broadway, (insured for value,) . . .	\$7,000 00
Office furniture and fixtures of the Accident Department, . .	7,396 32
	<hr/>
	\$14,396 32

#### SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . .	\$106,000 00
Cash loans, . . . . .	1,568 22
Cash on hand in the office of the Company, . . .	1,015 60
Cash deposited in the National Park Bank, . . .	1,293 07
Net amount due from agents for premiums col- lected during the year, . . . . .	1,694 09
Office and other premiums unpaid and in process of collection, . . . . .	5,844 50
All other assets and property, . . . . .	14,396 32

Gross present Assets of the Accident Dep't, . \$131,811 80

Gross present Assets of the Life Department,\* 181,382 14

Aggregate amount of all Assets, . . . 

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 \$313,193 94

*Amount carried forward,* . . . . . 

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 \$313,193 94

\* For detailed statement of Assets and Liabilities in the Life Department, see "Metropolitan Life Insurance Company," *ante*, p. 97, and see *Remarks* under that Company.

*Amount brought forward,* . . . . . \$313,193 94

## LIABILITIES.

Losses and claims adjusted, but not yet due, . . . . .	\$1,000 00	
Owing for borrowed money, (no collaterals given,) . . . . .	13,607 75	
Amount required to re-insure all outstanding risks, taken at (not stated) per cent. of premiums received on the same, . . . . .	14,472 45	
Gross present Liabilities of the Accident De- partment, . . . . .	\$29,080 20	
Gross present Liabilities of the Life Depart- ment, . . . . .	61,784 82	
Aggregate amount of all Liabilities, except Guarantee Capital, . . . . .		90,865 02
Surplus as regards Policy-holders, . . . . .		\$222,328 92
Guarantee Capital, . . . . .		200,000 00
Surplus over Capital, . . . . .		\$22,328 92

RAILWAY PASSENGERS ASSURANCE COMPANY, HART-  
FORD, CONN.

[Incorporated May, 1865. Commenced business February, 1866.]

JAMES G. BATTERSON, *President.*

*Secretary,* H. T. SPERRY.

*Office, No. 289 Main Street, Hartford, Conn.*

*Attorney to accept service,* CHARLES G. C. PLUMMER, *Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . . . .	\$50,000 00	\$56,500 00
“ “ 5-20 Bonds of 1867, . . . . .	34,000 00	36,932 50
	<u>\$84,000 00</u>	<u>\$93,432 50</u>

State and City Stocks and Bonds:—

State of Connecticut 6 per cent. Coupon Bonds, . . . . .	\$2,500 00	\$2,500 00
State of Connecticut 6 per cent. Registered Bonds, . . . . .	50,000 00	50,000 00
City of Hartford (Ct.) 6 per cent. Bonds, . . . . .	11,000 00	11,000 00
State of Virginia Registered 6 per cent. Bonds, . . . . .	31,800 00	15,900 00
City of Springfield (Ill.) 10 per cent. Sewerage Bonds, . . . . .	12,000 00	12,000 00
State of Tennessee 6 per cent. Bonds, . . . . .	26,000 00	16,900 00
State of Ohio 6 per cent. Bonds, . . . . .	1,000 00	1,000 00
	<u>\$134,300 00</u>	<u>\$109,300 00</u>

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
100 shares National Shoe and Leather Bank, New York, . . . . .	\$100	\$112	\$11,200
150 shares Merchants' Exchange National Bank, New York, . . . . .	50	55	8,250
100 shares Fourth National Bank, New York, .	100	106½	10,650
			<u>\$30,100</u>

## Other Assets and Property owned by the Company:—

Office furniture, safe, desks, etc., (one-third cost), . . . . .	\$2,000 00
Equipment, viz., hand stamps, ticket cases, etc., in the hands of agents, (one-third cost), . . . . .	20,000 00
	<u>\$22,000 00</u>

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$93,432 50
State and city stocks and bonds, . . . . .	109,300 00
National bank stocks, . . . . .	30,100 00
Cash on hand in the office of the Company, . . . . .	3,570 45
Cash deposited in the Farmers' and Mechanics' National Bank, . . . . .	33,194 43
Net amount due from agents* for premiums col- lected during the year, estimated, . . . . .	7,909 62
Interest (not included above,) accrued but not due, . . . . .	4,335 00
All other assets and property, . . . . .	22,000 00
Gross present Assets, . . . . .	<u>\$303,842 00</u>

## LIABILITIES.

Claimed, reported and supposed losses, not yet adjusted, . . . . .	\$673 33
Amount required to re-insure all outstanding risks, taken at 100 per cent. of premiums received on the same, . . . . .	717 90
National taxes and duties, due or accrued, . . . . .	200 00
All other debts and obligations, due or accrued, viz., rents, \$375; salaries, \$1,700; office fixtures, \$307.11; printing, etc., \$200, . . . . .	2,582 11
Gross present Liabilities, except paid-up Guarantee Capital, . . . . .	<u>4,173 34</u>
Surplus as regards Policy-holders, . . . . .	\$299,668 66
Paid-up Guarantee Capital, . . . . .	262,800 00
Surplus over Capital, . . . . .	<u>\$36,868 66</u>

\* Agencies in 21 States, and 1,811 agents out of its own State.



## TRAVELERS' INSURANCE COMPANY, HARTFORD, CONN.

[Incorporated June 17, 1863. Commenced business April, 1864.]

JAMES G. BATTERSON, *President.**Secretary,* RODNEY DENNIS.*Office, No. 182 Asylum Street, Hartford, Conn.**Attorney to accept service, CHARLES G. C. PLUMMER, Boston.*

## DETAILED STATEMENT OF ASSETS.

## United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 6 per cent. Bonds of 1881, . . .	\$51,000 00	\$55,398 75
“ “ 7-30 Bonds, . . . . .	1,550 00	1,623 63
“ “ 5-20 Registered Bonds, . . . . .	200,000 00	209,250 00
“ “ 5-20 Coupon Bonds, . . . . .	56,000 00	58,590 00
	<hr/>	<hr/>
	\$308,550 00	\$324,862 38

## State and City Stocks and Bonds:—

State of Connecticut Bonds, . . . . .	\$38,000 00	\$38,000 00
State of Wisconsin Bonds, . . . . .	5,000 00	4,900 00
State of Tennessee Bonds, . . . . .	25,000 00	16,250 00
State of Virginia Bonds, . . . . .	31,800 00	15,900 00
State of Ohio Stock, . . . . .	4,000 00	4,000 00
City of Chicago Water Loan Bonds, . . . . .	20,000 00	19,600 00
	<hr/>	<hr/>
	\$123,800 00	\$98,650 00

## National Bank Stocks:—

	Par value per share.	Market value per share.	Market value.
200 shares American Nat'l Bank, Hartford, Ct., .	\$50	\$62	\$12,400
110 “ City National Bank, Hartford, Ct., .	100	110	12,210
120 “ Phoenix National Bank, Hartford, Ct.,	100	127	15,240
100 “ Farmers' and Mechanics' Nat'l Bank, Hartford, Ct., . . . . .	100	127	12,700
100 “ Mercantile Nat'l Bank, Hartford, Ct., .	100	107½	10,750
50 “ New Britain Nat'l Bank, Hartford, Ct.,	100	110	5,500
150 “ Fourth National Bank, New York, .	100	102	15,300
100 “ Nassau National Bank, New York, .	100	106	10,600
		<hr/>	<hr/>
			\$94,700

## Railroad Bonds:—

	Par value.	Market value.
Michigan Southern and No. Ind. R. R. Bonds, .	\$10,000 00	\$9,300 00
Indiana and Cincinnati R. R. Bonds, . . . . .	13,000 00	12,090 00
Chicago and North Western R. R. Bonds, . . . . .	10,000 00	8,600 00
	<hr/>	<hr/>
	\$33,000 00	\$29,990 00

## Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
586 shares Railway Passengers' Assurance Co., .	\$100	\$100	\$58,600

## Stocks and Bonds held as Collateral Security for Cash Loans:—

	Market value.	Loaned thereon.
\$2,000 Cleveland and Pittsburg Railroad Bonds, 7 per cent., . . . . .	\$1,960 00	\$1,500 00
\$500 United States 5-20 Bond, . . . . .	523 12½	500 00
	<hr/> \$2,483 12½	<hr/> \$2,000 00

## Other Assets and Property owned by the Company:—

Revenue and postage stamps, . . . . .	\$242 58
Furniture and fixtures, at two-thirds cost, . . . . .	12,000 00
	<hr/> \$12,242 58

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

Loans on mortgage of real estate, (first liens,)* .	\$42,154 00
United States stocks and securities, . . . . .	324,862 38
State and city stocks and bonds, . . . . .	98,650 00
National bank stocks, . . . . .	94,700 00
Railroad bonds, . . . . .	29,990 00
Other corporate stocks, . . . . .	58,600 00
Cash loans on collateral security, . . . . .	2,000 00
Cash on hand in the office of the Company, . . . . .	2,112 08
Cash deposited in the Fourth National Bank, New York, . . . . .	29,303 65
Cash deposited in the City Nat'l Bank, Hartford, . . . . .	41,977 40
Cash deposited in the Ontario Bank, Montreal, . . . . .	621 94
Net amount due from agents† for premiums col- lected during the year, . . . . .	32,989 98
Interest (not included above,) accrued but not due, . . . . .	16,653 51
All other assets and property, . . . . .	12,242 58
Gross present Assets in the Accident Depart- ment, . . . . .	<hr/> \$786,857 52
Gross present Assets in the Life Department,†	154,081 28
Aggregate amount of all Assets, . . . . .	<hr/> \$940,938 80
<i>Amount carried forward,</i> . . . . .	<hr/> \$940,938 80

* Value of lands mortgaged, without buildings, . . . . .	\$31,500 00
Value of buildings thereon, . . . . .	71,000 00

Total value of mortgaged premises, . . . . .	\$102,500 00
Amount of insurance held as collateral, . . . . .	48,100 00

† Agencies in 37 States, including Territories and Provinces, and 1,179 agents out of its own State.

‡ For Detailed Statement of Assets and Liabilities in the Life Department, see *ante*, page 127.

*Amount brought forward,* . . . . . \$940,938 80

# LIABILITIES.

Losses and claims adjusted, but not yet due,	\$9,000 00
Claimed, reported and supposed losses, not yet adjusted, . . . . .	2,000 00
Claims for loss disputed or resisted,* . . . . .	29,000 00
Amount required to re-insure all outstanding risks, taken at the full amount of unearned premiums received on the same, . . . . .	166,340 77†
All other debts and obligations, due or accrued, viz., rents, \$750.00; salaries, office and incident- tal expenses, \$1,706.49, . . . . .	2,456 49
Gross present Liabilities in the Accident Department, . . . . .	\$208,797 26
Gross present Liabilities in the Life Depart- ment, . . . . .	188,147 24
Aggregate amount of all Liabilities, except Guarantee Capital, . . . . .	396,944 50
Surplus as regards Policy-holders, . . . . .	\$543,994 30
Guarantee Capital, . . . . .	500,000 00
Surplus over Capital, . . . . .	\$43,994 30

\* "There are cases of mysterious disappearances which are not recognized by the Company as losses or claims, being unsupported by any evidence whatever to show even a probable liability."

† The gross amount of premiums received on all outstanding risks, appears by the statement of the Company to have been \$417,683.76. See abstract, *ante*, page 143. Applying the same rule (fifty per cent.) usually applied to fire insurance,—by which it is assumed that the risks on the average have half run out, and that one-half of the original premiums has therefore been earned,—the premium reserve would be \$208,841 88. It was returned by the Company at \$151,544 41. The Actuary of the Company says: "The policies of the Accident Department were all valued to the month of expiry, as accurately as is done in life valuations, with interpolations for months, and the result thus obtained gave the *actual* unexpired time after December 31st, 1867, on each class of business. The total gross premiums for the unexpired time amount to \$166,340.77. Our own reserve, at the figures given you, \$155,544.41, was therefore a little over ninety per cent. of the gross premiums for the actual unexpired time. It is a very high reserve, being a little over *double* the tabular loss on sums at risk, according to the past experience of this Company." It will be seen that the reserve has been taken at the full amount of the unearned premiums, as stated by the Actuary.



## UNITED STATES CASUALTY COMPANY, TRENTON, N. J.\*

[Incorporated February, 1866. Commenced business April 13, 1866.]

EDMUND C. FISHER, *President.**Secretary, FRANK MARKOE, Jr.**Office, Trenton, N. J.**Attorney to accept service, DANIEL W. SANBORN, Boston.*

## DETAILED STATEMENT OF ASSETS.

United States Stocks and Securities owned by the Company:—

	Par value.	Market value.
United States 5-20 Bonds, . . . . .	\$100,000 00	\$107,500 00

Other Corporate Stocks:—

	Par value per share.	Market value per share.	Market value.
268 shares United States Casualty Company, .	\$100	\$100	\$26,800

## SUMMARY OF ASSETS, DECEMBER 31, 1867.

United States stocks and securities, . . . . .	\$107,500 00	
Other corporate stocks, . . . . .	26,800 00	
Cash on hand in the office of the Company, . .	300 35	
Cash deposited in the National Bank of Commerce, .	10,963 73	
Net amount due from agents† for premiums collected during the year, . . . . .	2,080 94	
Bills receivable or notes taken for premiums, not yet due, . . . . .	1,216 36	
All other assets and property; viz., furniture, .	2,870 45	
Gross present Assets, . . . . .	—————	\$151,731 83

## LIABILITIES.

Losses and claims adjusted, but not yet due, .	\$2,000 00	
Claims for loss disputed or resisted, . . . .	5,000 00	
Amount required to re-insure all outstanding risks, taken at 50 per cent. of premiums received on unexpired risks, . . . . .	25,955 58	
All other debts and obligations, due or accrued, viz., incidental expenses, about . . . . .	1,500 00	
Gross present Liabilities, except Guarantee Capital, . . . . .	—————	34,455 58
Surplus as regards Policy-holders, . . . . .		\$117,276 25
Guarantee Capital, . . . . .		100,000 00
Surplus over Capital, . . . . .		\$17,276 25

\* The name of this Company has been changed to the "United States Mutual Life and Casualty Insurance Company," with the additional power to make insurances on lives. Its principal financial office is now located at Jersey City, N. J.

† Agencies in 21 States, and about 400 agents out of its own State.

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LIFE AND ACCIDENT  
INSURANCE COMPANIES  
OF OTHER STATES,

AUTHORIZED TO DO BUSINESS IN MASSACHUSETTS, WITH THE AGENTS  
ACTING FOR THE SAME, AND THE AMOUNT OF BUSI-  
NESS DONE BY EACH AGENT, FOR THE  
YEAR ENDING OCTOBER  
31, 1867.

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EVERY AGENT or SUB-AGENT of any Insurance Company not incorporated in this Commonwealth, is required by law to procure from the Insurance Commissioner a CERTIFICATE OF AUTHORITY for each Company for which he proposes to act. The Certificate specifies the name of the Agent or Sub-Agent, and also the name of the Company for which he is authorized to act. It expires, and must be renewed, on the first day of April in each year.

To guard against the impositions of fraudulent Companies and dishonest agents, the Commissioner deems it his duty to advise that parties solicited to insure in any Company not chartered in this State, should decline to deal with any person not holding the Commissioner's Certificate of Authority, or to insure in any such Company not named in the Certificate.

LIFE INSURANCE COMPANIES.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.
ÆTNA, . . . . .	Hartford, Conn.,	Waterman & Chester,	Boston, . . . . .	\$3,716,150 00	\$230,016 58
AMERICAN POPULAR,. . . . .	New York,	George F. Barnes,	Boston, . . . . .	\$142,000 00	\$2,522 93
		B. W. Putnam,	Boston, . . . . .	104,000 00	2,149 96
		J. D. Mansfield,	South Reading,	77,500 00	1,518 37
		A. J. Jutkins,*	North Adams, . .	18,500 00	330 12
		Charles H. Carter,	Boston, . . . . .	71,000 00	1,311 52
		George Kempton,	New Bedford, . .	21,000 00	367 38
AMERICAN TONTINE LIFE } AND SAVINGS,. . . . .	New York,	Rev. S. Cushing,	Boston, . . . . .	28,500 00	650 65
		C. E. Bradford,	Boston, . . . . .	22,000 00	337 47
				\$484,500 00	\$9,188 40
ASBURY, . . . . .	New York,	George F. Thayer,†	Boston, . . . . .	-	-
		Isaac A. Stiles,‡	Boston, . . . . .	-	-



ATLANTIC MUTUAL, . . .	Albany, N. Y.,	{	J. C. Clapp, Charles Almy, . . .	. . .	Boston, New Bedford, . .	\$176,500 00 68,000 00	\$6,979 78 4,027 92
						\$244,500 00	\$11,007 70
BROOKLYN, . . .	Brooklyn, N. Y.,	{	O. A. Turner,   Charles E. Rollins, Darius Young, . .	. . .	Boston, Lawrence, Boston, . . .	— \$28,000 00 47,000 00	— \$1,158 78 2,781 62
CHARTER OAK, . . .	Hartford, Conn.,	{	Arthur Merrill, . J. M. Scofield, . .	. . .	Boston, Worcester, . .	\$75,000 00 \$2,037,750 00 972,310 00 1,858,115 00	\$3,940 40 \$113,392 75 69,686 11\$ 109,417 42 <sup>a</sup>
CONNECTICUT GENERAL, . .	Hartford, Conn.,	.	Edwin Ray, . . .	. . .	Boston, . . .	\$4,868,175 00 \$39,000 00	\$292,496 28 \$3,468 06
CONNECTICUT MUTUAL, . .	Hartford, Conn.,	{	A. P. Sawyer, . . F. W. Wheeler, Edwin Ray, . . . Charles L. Knowlton, A. C. Chadwick, R. E. Ladd, . . . R. B. Johnson, . . Asa P. Rand, . . . Samuel E. Howe, C. W. Carter, . .	. .	Newburyport, Lowell, . . . Boston, . . . Worcester, Lawrence, Springfield, Holkoke, . . . Westfield, Pittsfield, . . Quincy, . . .	\$72,000 00 221,100 00 1,423,000 00 1,592,000 00 91,650 00 122,500 00 14,700 00 250,550 00 45,000 00 22,000 00	\$11,757 91 10,802 70 292,983 23 61,100 00 3,259 68 <sup>c</sup> 28,535 16 <sup>b</sup> 693 36 8,824 27 1,461 03 116 20

\* Agency discontinued.

|| Commenced business January 24, 1868,—agency since discontinued.

<sup>b</sup> \$23,116.16 of this amount is for renewals.

† Commenced business March 4, 1868.

‡ New business.

<sup>c</sup> Including amount received on renewals.

‡ Commenced business November 1, 1867.

• <sup>a</sup> Old business.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected
CONNECTICUT MUT., (con.)	Hartford, Conn.,	William S. Danforth,	Plymouth,	\$149,500 00	\$6,206 28
		Loring W. Puffer,	North Bridgewater,	- -	1,208 45
		Thomas M. James,	New Bedford,	122,600 00	5,282 71
		Daniel Upton,	Adams,	47,850 00	1,628 93
		Easton & Francis,	Fall River,	45,500 00	2,798 45
		William Lincoln & Co.,	Warren,	29,000 00	16,514 28
CONTINENTAL, . . .	Hartford, Conn.,	William Elliot,	Greenfield,	190,910 00	6,750 38
		James L. Stone,	Taunton,	800,200 00	47,051 72
				\$5,240,060 00	\$506,974 74
		Parsons & Winchester,	Boston,	\$262,000 00	\$16,584 18
		James L. Johnson,	Springfield,	352,700 00	25,531 01
				\$614,700 00	\$42,115 19
CONTINENTAL, . . .	New York,	Barnard Brothers,	Boston,	\$2,011,200 00	\$146,635 25
		George L. Dix,	Boston,	\$184,000 00	\$8,841 65
ECONOMICAL MUTUAL,	Providence, R. I.,	Leavitt & Hunnewell,	Boston,	\$2,775,650 00	\$188,057 52
		Franklin Whipple,	Worcester,	110,000 00	4,029 15
EQUITABLE, . . .	New York,	John T. Hall,	Plymouth,	1,500 00	72 60
		Orrin T. Gray,	Cocheset,	2,000 00	69 16
				\$2,889,150 00	\$192,228 43

EXCELSIOR, . . . . .	New York, . . . . .	{ William S. Danforth, William S. Knight, Samuel D. Niles,* . . . . .	. . . . .	Plymouth, Dana, . Boston, .	. . . . .	\$12,000 00 10,500 00 - - -	\$509 67 239 00 - - -
GERMANIA, . . . . .	New York, . . . . .	. Carl Knappe, . . . . .	. . .	Boston, . . . . .	. . .	\$22,500 00 \$785,000 00	\$748 67 \$19,751 65
GLOBE MUTUAL, . . . . .	New York, . . . . .	{ Dudley & Oliver, D. H. Norris & Co.,† L. A. Covell,* . . . . .	. . . . .	Boston, . Boston, . Dedham, .	. . . . .	\$311,500 00 26,500 00 - - -	\$22,101 37 1,539 00 - - -
GREAT WESTERN, . . . . .	New York, . . . . .	. Oliver Brewster, . . . . .	. . .	Boston, . . . . .	. . .	\$338,000 00 \$15,000 00	\$23,640 37 \$454 13
GUARDIAN MUTUAL, . . . . .	New York, . . . . .	{ A. H. Bond, . . . . . Charles W. Homer,† A. C. Palmer,   . . . . .	. . . . .	Boston, . Boston, . Boxford, .	. . . . .	\$400,000 00 - - - 68,500 00	\$13,919 27 - - - 4,159 58
HAINEMANN, . . . . .	Cleveland, O., . . . . .	. Otis Clapp, . . . . .	. . .	Boston, . . . . .	. . .	\$468,500 00 \$166,500 00	\$18,078 85 \$6,334 95
HARTFORD LIFE AND ANNUITY, . . . . .	Hartford, Conn., . . . . .	{ Washburn & Darling, Sperry & Washburn,   . . . . .	. . . . .	Boston, . Boston, .	. . .	\$13,000 00 32,000 00	\$205 17 857 62
						\$45,000 00	\$1,062 79

† Commenced business August 1, 1867.

|| Agency discontinued.

\* Commenced since January 1, 1868.

† Commenced since November 1, 1867.



NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.
HOME, . . . . .	Brooklyn, N. Y.,	Shepley & Eaton, .	Boston, . . . . .	\$1,049,000 00	\$72,043 60
KNICKERBOCKER, . . . . .	New York, . . . . .	N. T. Merritt, . . . . .	Boston, . . . . .	\$1,759,500 00	\$109,903 22
MANHATTAN, . . . . .	New York, . . . . .	J. Mason Everett, and	Boston, . . . . .	\$2,748,700 00	\$138,736 91
		Henry B. Peirce, . . . . .	New Bedford, . . . . .	193,200 00	7,792 01
		Hiram Van Campen, . . . . .	Salem, . . . . .	39,500 00	1,225 92
		John H. Derby & Co., . . . . .	Worcester, . . . . .	150,850 00	6,248 06
		S. A. Howland, . . . . .		\$3,132,250 00	\$154,002 90
MUTUAL, . . . . .	New York, . . . . .	Henry H. Hyde, . . . . .	Boston, . . . . .	\$11,729,300 00	\$387,015 22
		Hale Remington, . . . . .	Fall River, . . . . .	4,119,000 00	239,564 65
		N. B. Perkins, . . . . .	Salem, . . . . .	103,500 00	32,077 43
		Charles Hovey, . . . . .	Lowell, . . . . .	10,000 00	3,599 53
		Franklin Whipple, . . . . .	Worcester, . . . . .	769,735 00	38,063 39
		J. B. Bonnell, . . . . .	Worcester, . . . . .	500,000 00	25,096 20
		Waterman & Bowe, . . . . .	Springfield, . . . . .	302,983 22	30,058 67*
		John M. Stebbins,† . . . . .	Springfield, . . . . .	9,000 00	8,241 11
		F. L. Gilman, . . . . .	New Bedford, . . . . .	40,000 00	1,895 37
		John T. Hall, . . . . .	Plymouth, . . . . .	2,000 00	59 20
		James Oliver, . . . . .	Lynn, . . . . .	28,500 00	1,386 57
		John H. Derby & Co., . . . . .	Salem, . . . . .	252,400 00	9,383 90
				\$17,866,418 22	\$776,441 24
MUTUAL BENEFIT, . . . . .	Newark, N. J., . . . . .	Lyon & Nason, . . . . .	Boston, . . . . .	\$8,522,500 00	\$312,684 05

NATIONAL, . . .	Montpelier, Vt.,	{	James T. Phelps, S. A. Childs & Co.,	.	.	Boston, Fitchburg,	\$1,479,400 00 145,000 00	\$50,227 47 3,793 82
NATIONAL, . . .	New York,	.	Warren E. Russell,	.	.	Boston,	\$240,500 00	\$18,920 42
NEW JERSEY MUTUAL,	Newark, N. J.,	.	Stephen Hawes,†	.	.	Boston,	- -	- -
NEW YORK,	New York,	{	D. W. Russell, Charles E. Kimball, John L. Graves, Jarvis Rockwell, Benjamin Hubbard,	.	.	Boston, Lynn, Springfield, North Adams, Plymouth,	\$8,150,000 00 1,952,800 00 934,000 00 33,000 00 2,000 00	\$443,126 95 95,001 97 43,694 86 7,390 84 50 00
NEW YORK STATE,	Syracuse, N. Y.,	.	P. S. Stoddard,	.	.	Roxbury,	- -	- -
NORTH AMERICA,	New York,	{	Henry Churchill,   J. Green Jones,§	.	.	Boston, Boston,	\$1,059,450 00 - -	\$100,812 04 - -
NORTHWESTERN MUTUAL,	Milwaukee, Wis.,	.	H. G. Wilson & Co., <sup>a</sup>	.	.	Boston,	- -	- -
PHENIX MUTUAL,	Hartford, Conn.,	{	William H. Guild, A. Perry Peck,.	.	.	Boston, Northampton,	\$648,000 00 46,500 00	\$51,899 54 2,410 70
							\$694,500 00	\$54,310 24

\* Including \$10,372.16 received on renewals.

|| Deceased.

† Agency discontinued.

§ Commenced business April 1, 1868.

‡ Commenced June 25, 1868.

<sup>a</sup> Commenced business February 17, 1868,—agency since discontinued.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.
PROVIDENT LIFE & TRUST,	Philadelphia, Pa.,	Gilbert C. Hoag,	Lynn,	\$535,100 00	\$26,393 52
SECURITY, . . . . .	New York, . . . . .	John W. Fletcher, P. W. & F. A. Brewster, Samuel P. Burt,	Boston, Springfield, New Bedford,	\$1,481,500 00 174,000 00 2,000 00	\$111,748 32 5,500 30 88 54
STANDARD, . . . . .	New York, . . . . .	George R. Hodgdon,*	Salem,	\$1,657,500 00	\$117,337 16
TRAVELERS' (Life Dep't.), .	Hartford, Conn.,	A. G. Taggart, Hiram Van Campen, F. L. Gilman, S. A. Childs & Co., James H. Eaton, James O. Parker, George Ripley, Henry B. Pierce,	Haverhill, New Bedford, New Bedford, Fitchburg, Lawrence, Methuen, Lowell, North Abington,	\$23,500 00 16,500 00 7,000 00 20,000 00 4,000 00 55,000 00 83,000 00 9,500 00	\$1,213 03 440 45 115 47 662 07 141 76 2,377 59 2,748 28 350 29
UNION MUTUAL, . . . . .	Augusta, Me., . . . . .	William H. Hollister, E. F. Childs, William Lincoln,	Boston, Lawrence, Warren,	\$218,500 00 \$929,750 00 3,148,450 00 14,500 00	\$8,048 94 \$223,008 26 236,474 89 449 57
UNITED STATES, . . . . .	New York, . . . . .	E. J. Long & Co.,	Boston,	\$4,092,700 00 \$1,571,292 00	\$459,932 72 \$50,077 25



UNIVERSAL,†	.	New York,	.	Henry H. Hyde,	.	Boston,	.	\$402,500 00	\$13,414 50
WASHINGTON,	.	New York,	{	Charles W. Holden & Co., D. H. Norris,‡	.	Boston,	.	\$351,500 00 95,000 00	\$14,929 64 9,747 45
WIDOWS' AND ORPHANS' BENEFIT,	.	New York,	{	George H. Long, Henry H. Hyde,	.	Boston,	.	\$446,500 00	\$24,677 09
WORLD MUTUAL,	.	New York,	{	Alfred B. Adams,   James Thurston,	.	Boston,	.	\$43,500 00 998,500 00	\$1,773 20 38,597 34
								\$1,042,000 00	\$40,370 54
								\$11,000 00 13,000 00	\$272 26 303 10
								\$24,000 00	\$575 36

## ACCIDENT INSURANCE COMPANIES.

ACCIDENT INSURANCE COMPANY,§	.	Columbus, O.,	.	L. Stephenson, Jr.,	.	Boston,	.	\$647,500 00	\$3,853 50
HARTFORD LIFE AND ANNUITY, <sup>a</sup>	.	Hartford, Conn.,	{	Washburn & Darling, Sperry & Washburn,	.	Boston,	.	\$107,000 00 406,500 00	\$704 50 2,254 45
								\$513,500 00	\$2,958 95

\* Commenced since November 1, 1867.

† Ceased to do business in this State.

‡ Agency discontinued August 1, 1867.

|| Agency discontinued.

§ This Company closed its business December 31, 1867.

<sup>a</sup> The Accident business was discontinued December 31, 1867. See *Remarks, ante*, pp. 87, 88.

NAME OF COMPANY.	Location.	Name of Agent.	Residence.	Amount Insured.	Premiums collected.
NATIONAL TRAVELERS',*	New York,	{	Boston, . . .	\$354,000 00	\$1,421 00
			Worcester, . . .	7,100 00	317 08
			New Bedford, . . .	114,500 00	651 60
			Lynn, . . .	91,000 00	495 00
			Lawrence, . . .	65,000 00	394 50
<hr/>					
RAILWAY PASSENGERS, .	Hartford, Conn.,	Charles G. C. Plummer, .	Boston, . . .	- -	\$3,279 18
TRAVELERS', (Accid't Dep't,)	Hartford, Conn.,	Charles G. C. Plummer, .	Boston, . . .	- -	\$4,076 15
UNITED STATES CASUALTY,	Jersey City, N. J.,	{	Boston, . . .	\$2,974,000 00	\$98,917 74
			Boston, . . .	- -	\$35,502 25
			Boston, . . .	- -	-
			Boston, . . .	- -	-

\* This Company is now the "Metropolitan Life Insurance Company," and does a purely life business. See *Remarks, ante*, p. 99.  
† Agency discontinued. ‡ Commenced June 22, 1868. || Amount insured not returned.

TOTALS.

LIFE INSURANCE COMPANIES.

	1866.	1867.	Increase in 1867.
Amounts insured in Massachusetts, . . . . .	\$59,095,835 00	\$79,217,345 22	\$20,121,510 22
Premiums collected, . . . . .	3,164,919 44	4,500,214 79	1,335,295 35

ACCIDENT INSURANCE COMPANIES.

Amounts insured in Massachusetts, . . . . .	\$27,141,000 00	\$4,766,600 00	\$22,374,400 00*
Premiums collected, . . . . .	145,533 90	148,587 77	3,053 87

\* Decrease, which is explained by the fact that the agents of the Travelers' and Railway Passengers do not return the amounts insured.





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APPENDIX.

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## DISTRIBUTION OF SURPLUS.

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The following Circular was addressed by the Commissioner to each of the Life Insurance Companies doing business in this State, and to several actuaries and mathematicians of recognized reputation and ability, not having a known connection with any of these companies:—

### COMMONWEALTH OF MASSACHUSETTS.

INSURANCE DEPARTMENT, BOSTON, November 1, 1867.

MY DEAR SIR:—One of the most important questions, touching, at the present time, the practical management of the large interests of Life Insurance, is that of *the right mode of distributing surplus to the assured*.

The practice of the several Companies doing business in this State, and allowing the assured to participate in profits, appears now to be divided between what are known as the “Percentage” and the “Contribution” plans, respectively.

With a view to giving to the public the best light which can be had on the subject, I respectfully invite from you a discussion of the comparative merits and practicability of these or other plans, in the following aspects,—not intending, however, to limit the range of inquiry or argument which you may see fit to adopt:—

*First.*—As doing strict or mathematical justice to the assured.

*Second.*—As regards simplicity, and convenience of adoption and actual use by Life Insurance Companies.

*Third.*—As regards the practicability of substituting one plan for another already in use, having due regard to the rights of old and new members, and to the good faith of the Company.

*Fourth.*—As tending in all points of view, present or future, to promote and guard the rights and interests of policy-holders, and the strength and stability of the Company.

*Fifth.*—You will please embody in your reply, if the “Contribution” plan is recommended, the rules, methods and mathematical formulas necessary or most convenient for its practical application, in such form, and with such explanations, as will make them intelligible to practical mathematicians.

Should you do me the favor to respond to this invitation, it is perhaps proper to say, that I should feel at liberty to make such use of your views, in connection with my next Annual Report, or otherwise, as may seem to me best to subserve the interests of the public.

I am, very respectfully, your obedient Servant,

JOHN E. SANFORD, *Insurance Commissioner*.

To the Actuary or other Officer of the ..... Life Insurance Company.



The following Replies are published in the order in which they were received. It is perhaps unnecessary to say, that they are entirely independent of each other, none of the writers having, to the knowledge of the Commissioner, seen or known the views expressed by the others. Several of the replies, though not discussing the question from a scientific standpoint, and probably not expected to appear in print, are published as indicating the bent of practical insurers on a subject of much importance:—

### REPLY OF ERASTUS LYMAN.

KNICKERBOCKER LIFE INSURANCE COMPANY, OFFICE, No. 161 BROADWAY, }  
NEW YORK, December 9, 1867. }

JOHN E. SANFORD, Esq., *Insurance Commissioner, Boston, Mass.*:—

*Dear Sir*,—Your circular of November 1st was received this day, and will be submitted to Elizur Wright, Esq., our Actuary, by whose ideas on the mode of distributing surplus to the assured, this Company is guided.

The mode in use by this Company is the “Contribution” plan.

Yours truly,

ERASTUS LYMAN, *President.*

### REPLY OF JOHN EADIE.

OFFICE OF THE UNITED STATES LIFE INSURANCE CO. }  
(In the City of New York.) }  
No. 40, WALL STREET, NEW YORK, Dec. 9, 1867. }

Hon. JOHN E. SANFORD, *Insurance Commissioner of the Commonwealth of Massachusetts, Boston, Mass.*:—

*Dear Sir*,—In reply to your favor of the 1st ultimo, I would state that the plan of dividend adopted by this Company, from the commencement of its dividends in 1853, has been to grant dividend on dividends, so as to secure to the policy-holder at each distribution his or her share upon the accumulating profits, proportioned to the premium paid in and the profits realized. For example, on policy No. 3531, the dividend March 4, 1859, on three annual premiums of \$536 $\frac{40}{100}$  each, was 22 $\frac{1}{2}$  per cent., being . . . . . \$362 07

At March 4, 1862, there was made a dividend on the foregoing dividend of 19 $\frac{1}{10}$  per cent., . . . . . 69 15

And at March 4, 1862, dividend 30 per cent. on three years' premiums, . . . . . 482 76

Total at March 4, 1862, . . . . . \$913 98

At March 4, 1865, there was made a dividend on the sum	
total of all the foregoing of 20 per cent.,	\$182 80
And at March 4, 1865, dividend 40 per cent. on three years'	
premiums,	643 68
Total at March 4, 1865,	\$1,740 46

I annex a statement\* showing the percentages, on the basis of the dividend of 1865, for fifty-four years, for one hundred dollars of participating premium. The profits, by that table, on a policy for ten thousand dollars, taken out by a young man at twenty years of age, payable with the sum insured in case of his death at the age of 74, would (on \$173 of yearly premium) amount to \$26,595 $\frac{16}{100}$ , and the total, adding the sum insured, to \$36,595 $\frac{16}{100}$ . Upon higher ages, the increase of the dividend keeps pace with the higher rate of premium, so that it is possible, at the rate of our last dividend, should it continue to be maintained by the continued earnings of the present current rate of interest and prosperous investment, that a ten thousand dollar policy may return to the heirs as high as sixty thousand dollars or more.

The plainness and practicability of this system are such as to require no lengthened explanation, and I have considered this statement of the facts, with a practical illustration, as the best answer I could give to your inquiries in the circular of the 1st ultimo.

Very respectfully,

Your obedient servant,

JOHN EADIE, *President.*

*\*Illustration of Dividends of Profits of the United States Life Insurance Company, of New York.*

The dividend at March 4th, 1865, was 40 per cent. on premiums, and 20 per cent. on previous dividends. This plan of dividend gives to each policy its share of the accumulating profits of the Company. For example, on a policy paying one hundred dollars a year of participating premium, the profits for each year on this system, are:

1 Year, . . \$40 00 per cent.	19 Year, . . \$119 44 per cent.	37 Year, . . \$356 64 per cent.
2 " . . . 40 00 "	20 " . . . 119 44 "	38 " . . . 356 64 "
3 " . . . 40 00 "	21 " . . . 119 44 "	39 " . . . 356 64 "
4 " . . . 48 00 "	22 " . . . 143 33 "	40 " . . . 427 97 "
5 " . . . 48 00 "	23 " . . . 143 33 "	41 " . . . 427 97 "
6 " . . . 48 00 "	24 " . . . 143 33 "	42 " . . . 427 97 "
7 " . . . 57 60 "	25 " . . . 171 99 "	43 " . . . 513 56 "
8 " . . . 57 60 "	26 " . . . 171 99 "	44 " . . . 513 56 "
9 " . . . 57 60 "	27 " . . . 171 99 "	45 " . . . 513 56 "
10 " . . . 69 12 "	28 " . . . 206 39 "	46 " . . . 616 28 "
11 " . . . 69 12 "	29 " . . . 206 39 "	47 " . . . 616 28 "
12 " . . . 69 12 "	30 " . . . 206 39 "	48 " . . . 616 28 "
13 " . . . 82 94 "	31 " . . . 247 34 "	49 " . . . 739 54 "
14 " . . . 82 94 "	32 " . . . 247 34 "	50 " . . . 739 54 "
15 " . . . 82 94 "	33 " . . . 247 34 "	51 " . . . 739 54 "
16 " . . . 99 53 "	34 " . . . 297 20 "	52 " . . . 887 44 "
17 " . . . 99 53 "	35 " . . . 297 20 "	53 " . . . 887 44 "
18 " . . . 99 53 "	36 " . . . 297 20 "	54 " . . . 887 44 "

The next dividend date is March 4, 1868. Profits are available after the policy has run one year, and annually thereafter.

## REPLY OF HENRY H. ELLIOTT.

STANDARD LIFE INSURANCE COMPANY, No. 202 BROADWAY, }  
NEW YORK, December 9, 1867. }

SIR:—We have your printed circular letter of the 1st ultimo.

This Company has been but a few weeks in operation, and has not yet touched the happy age of distribution of profits, nor has it considered fully either of the plans now under public discussion.

The undersigned, however, inclines to the opinion that the "Contribution" system will be found, on investigation, to be the plan for doing "mathematical justice to the assured;" but neither so simple nor convenient as the "Percentage" plan.

So much as a matter of present opinion in respectful reply to your inquiry.

Yours, most truly and respectfully,

HENRY H. ELLIOTT, *President.*

HON. JNO. E. SANFORD, *Ins. Com'r, Boston, Mass.*

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## REPLY OF CHARLES H. RAYMOND.

WIDOWS' AND ORPHANS' BENEFIT LIFE INSURANCE COMPANY, }  
OFFICE No. 132 BROADWAY, NEW YORK, Dec. 9th, 1867. }

MY DEAR SIR:—I have received your circular of 1st ult. on the subject of distribution of surplus, and have referred the same to the attention of the Consulting Actuary of this Company, Mr. Sheppard Homans.

I am sir, very respectfully,

Your obedient servant,

CHARLES H. RAYMOND, *President.*

HON. JOHN E. SANFORD, *Insurance Commissioner, Boston, Mass.*

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## REPLY OF CLARENDON HARRIS.

STATE MUTUAL LIFE ASSURANCE COMPANY, }  
WORCESTER, Dec. 10, 1867. }

JOHN E. SANFORD, Esq.:—

*Dear Sir,*—Your circular, respecting the division of surplus, I duly received, and regret not to be able to answer it definitely. This Company is in a transition state. Our last dividend was made upon the Percentage plan, dividing to all classes of policies upon the *Life Table*, as our Board became convinced that we could not with safety do, as I



understand some of the companies propose doing, that is, divide upon the endowment, and five and ten-year life policies, upon the premiums charged,—more particularly upon the endowment assurances, as the life assurance is but a very small part of the premium, the balance being a trust fund, to be repaid at a certain given time, should the party survive, or sooner, should death occur. We are making inquiries and investigations, with a view to change to the “Contribution plan,” should it be thought to be more equitable. We have not as yet formed a plan for ourselves, but have lately been in communication with Mr. Homans of New York, for the purpose of ascertaining the practical operation of this plan. I am very glad you have taken the subject in hand, and hope to benefit from your investigations.

Very respectfully,

CLARENDON HARRIS, *Secretary.*

#### REPLY OF NATHAN D. MORGAN.

OFFICE OF THE NORTH AMERICA LIFE INSURANCE COMPANY, }  
229 BROADWAY, NEW YORK, Dec. 13, 1867. }

Hon. JOHN E. SANFORD, *Insurance Commissioner of the Commonwealth of Massachusetts* :—

*Dear Sir* :—We have been some days in receipt of your circular concerning division of profits. In reply, we have to say that our charter defines the basis of dividend, and leaves us no room for speculation.

Our opinion, now, is in favor of what is termed the Percentage plan.

Very respectfully,

Your obedient servant,

N. D. MORGAN, *President.*

#### REPLY OF LUCIUS McADAM.

GUARDIAN MUTUAL LIFE INS. CO., 102 BROADWAY, }  
NEW YORK, December 27th, 1867. }

Hon. JOHN E. SANFORD, *Insurance Commissioner* :—

*Dear Sir*,—Your circular in reference to the best mode of distributing surplus, was duly received, and I take this opportunity of giving you my views, which are entirely in favor of the Contribution system, so called.

The Contribution system is less a "device" than a discovery, or development of truth. It takes its place by strict demonstration, in the general body of Life Insurance mathematics.

That each person participating in a distribution of surplus, should receive that part which he had contributed to form such surplus, is self-evident, and it only remains to ascertain what his contribution has been.

How is surplus formed? The premiums received by the company are accumulated by investment, but such accumulation is continually retarded or decreased by the claims by death, or otherwise. At the end of the year, the company has on hand a certain amount of money, part of which must be reserved, and the balance is surplus.

Now this general process of the whole company, is but the aggregation of the individual processes of each policy. The Contribution plan, therefore, credits each policy with the premiums paid upon it, and the accumulations from interest, and debits it with the risk or cost of insurance from year to year, and with the necessary reserve, returning the balance as dividend. It is thus a merit of the Contribution system of dividends, as of Wright's Accumulation formula for valuation, that it explains the whole operation of Life Insurance.

The mathematical argument, however, which, in truth, is the only proper one, is a complete vindication of the Contribution formula.

Mr. Homans has derived his formula directly from the value of a policy in terms of the  $D$  and  $N$  columns.

I insert here its derivation from Wright's Accumulation formula for such value of a policy, referring to his Life Reports, pp. 366 and 367, for a few points in the process.

$$H_{x+n+1} = u_{x+n} (H_{x+n} + \varphi_x - c_{x+n})$$

$$\text{But } u_{x+n} = \frac{r}{1 - r \cdot c_{x+n}}, \text{ which makes the above}$$

$$H_{x+n+1} = \frac{r}{1 - r \cdot c_{x+n}} (H_{x+n} + \varphi_x - c_{x+n})$$

$$\text{Or, } H_{x+n+1} = \frac{r \cdot H_{x+n} + r \varphi_x - r \cdot c_{x+n}}{1 - r \cdot c_{x+n}}$$

Clearing of fractions, we have,

$$H_{x+n+1} - r \cdot c_{x+n} \cdot H_{x+n+1} = r \cdot H_{x+n} + r \varphi_x - r \cdot c_{x+n}$$

Transposing,

$$H_{x+n+1} = r \cdot H_{x+n} + r \varphi_x - r \cdot c_{x+n} + r \cdot c_{x+n} \cdot H_{x+n+1}$$

$$\text{Or, } H_{x+n+1} = r \cdot H_{x+n} + r \varphi_x - r \cdot c_{x+n} (1 - H_{x+n+1})$$

$$\text{But } e_{x+n} = \frac{1}{r} \cdot \frac{d_{x+n}}{l_{x+n}}$$

$$\text{Whence, } H_{x+n+1} = r \cdot H_{x+n} + r \varphi_x - \frac{d_{x+n}}{l_{x+n}} (1 - H_{x+n+1})$$

Adopting Mr. Homans' notation,  $H$  becomes  $R$ ,  $r = 1 + r$ , and  $\varphi_x = p_x$ . Hence,

$$R_{x+n+1} = R_{x+n} (1 + r) + p_x (1 + r) - \frac{d_{x+n}}{l_{x+n}} (1 - R_{x+n+1})$$

Now, if we substitute the actual facts of experience, the second member of this equation becomes greater than the first (the value of the policy,) by the amount of the surplus, which call  $\lambda_{x+n}$ . Also,  $p_x = P_x - e$ ,  $r = r'$ ,  $d = d'$ , and  $l = l'$ .

Hence the equation,

$$\lambda_{x+n} + R_{x+n+1} = R_{x+n} (1 + r') + (P_x - e) (1 + r') - \frac{d'_{x+n}}{l'_{x+n}} (1 - R_{x+n+1})$$

Transposing, we have the formula,

$$\lambda_{x+n} = R_{x+n} (1 + r') + (P_x - e) (1 + r') - \frac{d'_{x+n}}{l'_{x+n}} (1 - R_{x+n+1}) - R_{x+n+1}$$

The fact that the formula can thus be deduced from other formulæ, which all mathematicians admit to be correct, is sufficient to carry the mathematical argument.

I may add, in conclusion, that I approve of the Contribution formula for the reasons :

*First.* That it is mathematically correct, standing upon the same basis as a life premium or a reserve.

*Second.* That it is competent to deal with all classes of policies, and to adjust the smallest details of practice.

*Third.* From these two reasons, that it affords strict mathematical justice to the insured.

*Fourth.* That, with proper appliances and labor-saving contrivances, it may be made nearly as simple as any other, and as inexpensive.

*Fifth.* That it is easily understood,—more comprehensible than the Percentage system, which is inexplicable,—and that, properly explained, it gives a clear idea of the whole field of Life Insurance operations.

Yours respectfully,

LUCIUS McADAM, *Actuary.*



## REPLY OF C. F. McCAY.

AUGUSTA, GA., December 31st, 1867.

J. E. SANFORD, ESQ. *Dear Sir:*—I have just received your circular, asking my views about “the Percentage” and “the Contribution” systems of distributing the profits of a Life Insurance company, and reply promptly.

A Mutual Life office being a partnership, the principles on which returns should be made of its gains, are universally recognized. In a common partnership, and in a Mutual Marine or Fire company, the just and equitable rules for distribution are firmly settled and established; and it is only necessary to apply these carefully to a Life company, to obtain correct conclusions.

At first sight, it would seem that the Percentage system conforms to these principles, because the profits of the year are divided in proportion to the annual payments of each member. But the common fund of a Life company, from which its profits are made, does not consist alone of the annual payments of the insured. The accumulations or reserves of former years, being invested and producing interest, are a source of gains; and the share of these which belongs to the several members is very unequal, and not at all proportioned to the annual payments. As in a Mutual Marine company, the members are first paid the earnings that have been made on former accumulations, and then a percentage of their premiums; so in a Life company, the gains that have been made from each one's portion of the former reserves, must first be returned to him, and then his share of the remaining gains; this share being in proportion to his contributions by which those gains were made.

The contributions made by each member of a Life company, consist of two parts,—one for expenses, and the other for losses. In a Marine or Fire company, these are both proportioned to the premiums, and may be combined together; but in a Life company they are not, and both must be considered separately.

We say, therefore, that the recognized principles of a common partnership, give the rules for a proper distribution of the profits of a Life company; and these rules are, that each member must be credited with his share of the earnings of the accumulated fund, in proportion to his interest in that fund; his share in the savings made from expending less than was expected, in proportion to his payments for expenses; and his share in the savings from losses, in proportion to his contributions for that purpose.

If the common fund at the beginning of the year is a million of dollars, of which one hundred belongs to me, then I must have a ten-

thousandth part of the earnings made by the million. If a hundred thousand dollars is paid to the company for its expenses, of which I pay twenty, and only sixty thousand is consumed, I must have a five-thousandth part of the savings. If half a million is contributed for losses, of which I pay fifty dollars, and only a quarter of a million is needed for this purpose, half of my fifty must be returned to me.

There cannot be a doubt among just and honest men concerning these propositions. Every one's moral sense gives immediately the same judgment about them. And, unless the subject is confused and misunderstood, it is impossible for any set of directors to disapprove and reject them. It is not a question of expediency or policy, but of right and wrong; and whoever understands it can give but one answer.

If we consider, first, the reserve ( $R$ ) which the company has accumulated from former payments, the expected interest ( $r$ ) on that and on the net premium, is appropriated to the payment of losses present and future. For that purpose it was paid at first; for that, the company retained it; and to that, it is sacredly devoted. But if an interest ( $r'$ ) is received for this, which, after paying the expenses of obtaining that interest ( $fr'$ ), is greater than the expected interest ( $r$ ), the excess belongs to the owners of the reserve ( $R$ ), in proportion to each one's share in this accumulation. The earnings belonging to each one from this source are therefore

$$(R_{x+n} + p_x) (r' - fr' - r).$$

Of the annual payments ( $P$ ), a part ( $p$ ) is made for the payment of losses, and the other part ( $P - p$ ) for expenses. If only a part of this ( $gP$ ) is consumed, the remainder, with the interest which it earns, belongs to the insured. His share in this is therefore

$$(P_x - p_x - gP_x) (1 + r' - fr').$$

The amount appropriated to losses, is the reserve at the beginning of the year, increased by the net payment and the expected interest on both, and diminished by the reserve at the end of the year; that is, the amount charged to each member and paid by him for losses, is  $(R_{x-n} + p_x) (1 + r) - R_{x+n+1}$ , which is equivalent to  $m_{x+n} (1 - R_{x+n+1})$ , ( $m$ ) representing the expected mortality. Now if the losses are less than this, so that the charges and payments for losses exceed the amount wanted for that purpose, (the savings being a fraction ( $h$ ) of the expected losses,) each one's savings from this source are  $hm_{x+n} (1 - R_{x+n+1})$ .

The total earnings of each member are the sum of these three quantities; the first representing the gain from a greater interest being received than was expected; the second, from a saving in expenses; and the third, from a saving made because the mortality is lower than was expected.



This fraction ( $h$ ) may have two meanings: the ratio between the actual savings and the losses expected by the original table of mortality on which the premiums were based; or the ratio between the actual savings and the losses expected by a *new* table, which may have been adopted by the company as more correct and trustworthy, or more adapted to their expected mortality,—the factor ( $m$ ) representing either of these expected rates of mortality.

When a company begins business, it adopts a table of mortality which it then esteems best; and the payment really made by each member at every age of his life for the losses at that age, is the product of the expected mortality ( $m$ ) in that table by the amount then at risk under his policy ( $1 - R_{x+n+1}$ ). But if, after some experience, and a more thorough examination of the subject, and the accumulation of new facts as to human mortality, the company should conclude that some other table would more correctly represent the mortality ( $m$ ) at each age of life, it is allowable for it to adopt this new value of ( $m$ ) for the distribution of its profits. In a Marine company, as long as the directors believe that particular premiums correspond to particular hazards, they charge those premiums, and divide their profits by a percentage on those premiums; but when experience or observation induces them to change their belief about these several hazards, they adopt a new scale of premiums, and return a percentage of these new premiums. A Life company may do the same. Its contract with the insured does not specify how much of the annual payment is for annual reserve, how much for expenses, and how much for losses, although the company, when it adjusted the premium, intended specific portions of the total premium for each of these three objects; and it is, therefore, at liberty to apportion this total premium into a new set of parts for each of the objects for which the premium is paid, and may reckon ( $m$ ) to be its new value in the improved table which it has adopted.

In the original table of premiums, it often happens that there is a payment made for contingencies, over and above the three purposes which we have considered. When a new table of mortality is adopted, this payment for contingencies will be different for the different ages; that is, ( $P$ ) will contain a part for reserve, a part for losses, a part for expenses, and a part for contingencies, the last being irregular for different members. This irregularity sometimes occurs in the premiums before a new table is adopted. Sometimes a company loads its net premiums unequally for different ages, or its whole-life premiums differently from its endowment or its non-forfeiture premiums.

All these inequalities are rectified by the above formula. From the premium ( $P$ ) paid by each member, is first deducted the tabular premium ( $p$ ) needed for losses, then the actual cost of expenses ( $gP$ ), and



the remainder, with its interest, is returned to each member. Excessive or unequal loadings are thus given back to those who paid them.

I will now illustrate all these principles by an example, using the tables published in "Hunt's Magazine," in 1860, for tabular premiums, reserves, and rate of mortality. Suppose A, B and C to be insured at the ages of 34, 35 and 36, and to be charged the premiums .0264, .0275 and .0281, as in "The New York Life," and to have paid one, fifteen and thirty premiums. Suppose the net interest ( $r'$ ) made by the company on its investments, after deducting the charge ( $fr'$ ) for making this interest, to have been seven per cent. instead of four, which was counted on in calculating the premiums. Suppose the other expenses and contingencies of the company, diminished by its miscellaneous profits, to have been eight per cent. of the gross premiums, and let the losses be only three-fourths of what was expected by the table of mortality.

The first of the three members, having only been insured twelve months, had no reserve at the beginning of the year, but at the end, it was, by the table in Hunt, .01174. The second had a reserve of .20381 at the beginning, and .22126 at the close. The third, having been insured much longer, began the year with a much larger reserve, .49574, and ended with .51423. The net premiums of each are .02382, .02456 and .02534, and the mortality at 34, 49 and 65 is .01318, .02085 and .05699.

Now if the net interest earned had been four per cent., and the mortality the same as was anticipated, and the premiums paid had been the net premiums above, or if they had been the gross premiums, and the whole of the difference had been consumed in expenses and contingencies, there would have been no profits.

The reserves of each, . . . .	.00000	.20381	.49574
And their premiums, . . . .	.02382	.02456	.02534
Produce an interest, . . . .	.00095	.00913	.02084
	<hr/>	<hr/>	<hr/>
Making a total of . . . .	.02477	.23750	.54192
The new reserves are . . . .	.01174	.22126	.51423
	<hr/>	<hr/>	<hr/>
Leaving a remainder of . . . .	.01303	.01624	.02769
	<hr/>	<hr/>	<hr/>
But the amounts at risk (1—A) are . . . .	.98826	.77874	.48577
And the mortality, . . . .	.01318	.02085	.05699
	<hr/>	<hr/>	<hr/>
And the product of the last two, . . . .	.01303	.01624	.02769

Thus showing that the remainders of each, after setting aside his reserve, are exactly equal to the losses.

But if the interest and premiums and losses and expenses are as stated before, then the income from each policy, and the outgoings on account of it, leave an excess, which is profits, and belongs to those who have earned it,—each one's earnings from interest, and each one's savings from contingencies, expenses and mortality, belonging to those who made them.

The premiums now are . . . . .	.02640	.02750	.02810
Of which the expenses consume (.08) . . . . .	.00211	.00220	.00225
And the net premiums being . . . . .	.02382	.02456	.02534
Leave for contingencies ( $P-p-gP$ ), . . . . .	.00047	.00074	.00051
Which, at 7 per ct. interest, amount to . . . . .	.00050	.00079	.00055
The reserve and net premiums are . . . . .	.02382	.22837	.52108
On which the excessive interest ( $r'-f'$ — $r$ ) is . . . . .	.00071	.00685	.01563
The charges for losses are . . . . .	.01303	.01624	.02769
Of which the savings are one-fourth, . . . . .	.00326	.00406	.00692
Making the total savings of each, . . . . .	.00447	.01170	.02310
Divided as a percentage, they would be . . . . .	.01270	.01318	.01339

In this example, the savings from the excessive interest, if given to those who contributed the money by which this interest is made, obtain for one a return, on a ten thousand dollar policy, of \$7.10; for another, of \$68.50; and, for the third, of \$156.30. The unexpended loadings, with the interest they earn, make \$5, \$7.90 and \$5.50. The savings from losses, being divided to each member in proportion to the charges for losses, give \$32.60, \$40.60 and \$69.20, and the total dividends are \$44.70, \$117 and \$231,—the percentages of each being 17 for the first, 42 for the second, and 83 for the third, the second obtaining nearly three times as much as the first, and the third nearly twice as much as the second; while, by the percentage system, the three would obtain very nearly the same sums, viz., \$12.70, \$13.18 and \$13.39.

Now, the injustice of this is very great. The first, A, is a new and young member, who had no reserve to his credit, and pays but little for his risk of death, because he is young—most of his payment being devoted to his future hazards. The other two had made many payments, and accumulated large reserves, on which the company had made a large interest. Being old, they were charged a large sum for their chances of dying during the last year. The deaths having been less than were expected, they should receive back their share of these charges. To give all three nearly the same dividends, is monstrous and indefensible. It takes from some of the members what belongs to them, and gives it to those who have no right to it. It is systematic robbery



on a gigantic scale, involving millions upon millions every year. It transfers to new members what belongs to the old. It gives to the most undeserving what has been earned by the accumulations of the most deserving. It reverses all the rules of justice and expediency; and no honest managers, with their eyes once opened to the wrong they are committing, should hesitate to change their course, and do what reason and justice require.

The common formula for returning profits by the contribution system, is

$$(R_{x+n} + P_x - e) (1 + r') - m'_{x+n} (1 - R_{x+n+1}) - R_{x+n+1} = \chi_{x+n}$$

If this be subtracted from the normal equation, when there are no profits, we have

$$(R_{x+n} + p_x) (r' - r) + (P_x - p_x - e) (1 + r') + (m_{x+n} - m'_{x+n}) (1 - R_{x+n+1}) = \chi_{x+n}$$

which differs in nothing from the one I have given above, except that I have devoted a part of the expenses ( $e$ ) to the management of the reserve; and perhaps also in another matter, which depends on the proper interpretation of ( $m'$ ).

If by ( $m'_{x+n}$ ) is meant the "actual mortality" at each age, as ( $r'$ ), ( $P$ ), and ( $e$ ) represent the "actual facts" instead of "theoretical assumptions," there would be great objections to this understanding; because, even in a large company, there are great irregularities in the actual mortality at each year of life, and in a small company, there are still greater. At many of the ages, ( $m'$ ) might be zero in the largest company; and at other ages, two or three or ten times larger than ( $m$ ). In both companies, it might easily be three times as large for 47 as for 57, or for 45 as for 46. The charges for one year's losses would change very irregularly from year to year for different members. At one time they might be very large for one, and for another very small, while in the next year the reverse might happen. One of the insured might be charged heavily for every successive year for ten years, while another, one year older or younger, might be charged very lightly during the same period.

If, instead of the actual mortality of the last year, the adjusted mortality were used, all these inequalities would be lessened, but would not be destroyed.

If, instead of the actual or the adjusted mortality, ( $m'$ ) should be taken as the average of several former years, adjusted carefully, or combined with some other esteemed table, so as to give the most probable mortality at each year of life, it is evident that such a table, however perfect its adjustments, or wide and reliable its experience, would not



represent the actual mortality of the last year, whose gains are the profits to be divided. Every year has its own mortality, as it has its own fires and its own marine disasters; and to assess each member for the losses of the last year the average of former years, is to ignore the problem to be solved. A Mutual Marine company does not return to its members their several premiums diminished by the average losses of several years, but by the losses of the last year. And a Life company should not give back to its members the excess of their payments over the average or true cost of insuring them, but the excess over the last year's cost. Whatever this use of  $(m')$  may divide, it certainly will not divide the last year's profits. Suppose, for example, that the advent of yellow fever, or Asiatic cholera, or some other unusual disease, should double the ordinary mortality,—this formula would then divide the same profits as in a year of healthfulness and prosperity. The quantity  $(m')$  is fixed and invariable, while the real mortality is constantly changing. No results of experience, however numerous and however similar to the hazards of the past year, will accord with the actual results. And to charge each member with the cost of insuring according to the most perfect table, will not charge him with his proper share of last year's losses.

As it is not allowable, then, to take  $(m')$  from a new and improved table, however perfect, must the results of experience and observation be disregarded? By no means. In the formula I have given above,  $(m)$  may be the expected mortality by the original table, or by the new and improved table perfected by the best experience, and  $(m - m')$  is  $(hm)$ , or the product of the expected losses by the table adopted and the ratio between the actual savings according to this table and the losses expected by this table.

If  $(m')$  is thus understood, the formula above given is correct, and differs from the one I have obtained before only in form. It is, in fact the formula that must be adopted whenever any change is made in  $(R)$ .

After this discussion of the proper formula of distribution, I am prepared to answer the questions in your circular.

1. *Which plan does strict or mathematical justice?* I reply, the Percentage plan is unjust, and monstrously so. The Contribution plan is just,—perfectly just.

2. *Which plan is most simple and convenient?* Certainly the Percentage plan is simple and convenient, but the other is simple enough for any Life company. It requires more labor in calculation, but that is unimportant. The formulas once being decided on, the application of them is mechanical, and can be made by any computer.

The complexity is, however, so great, that no satisfactory explanation of them can be given to the public. To tell the insured that the "dividends are increasing," or that they are made by "the Contribution system," is very unsatisfactory. Most of the members are, indeed, satisfied with the statement that the dividends range from 30 to 80 per cent., averaging 45, or with some such figures; but many wish to know more.

A plan might be adopted, having simplicity enough to satisfy the public, and approximating very near to justice and equity, and combining the two plans in their essential features. This would be to pay each of the insured the excess of interest over four per cent. made on his reserve, and a percentage of the annual payments. This would return very nearly the true share of the savings from a low mortality, and almost exactly the true share of the savings on the loading.

The premium ( $P$ ) is not always in the same ratio with ( $p$ ), though it generally professes to be. If it were, then  $p$  ( $r' - fr' - r$ ), and ( $P - p - gP$ ) ( $1 + r' - fr'$ ), are a fraction of ( $P$ ). And as to the term  $hm_{x+n} (1 - A_{x+n+1})$ , if the policies are all recent, ( $A$ ) is small, and ( $1 - A$ ) nearly unity, and ( $m$ ) nearly proportional to ( $p$ ) or ( $P$ ). If some of the policies are old and some young, the increase in ( $m$ ) is nearly made up by the decrease in ( $1 - A$ ). So that the gains from diminished mortality vary nearly as ( $P$ ).

To illustrate this by an example,—the net premiums ( $p$ ), in the table in Hunt, for 30 and 45 are 2119 and 3462, while the gross premiums ( $P$ ) of the Equitable are 2308 and 3836, which are nearly in the same ratio. For 34, 49 and 65, ( $m$ ) is, as in a former example, 1318, 2085 and 5699, and if ( $n$ ) is only one year, ( $1 - A$ ) is .9883, .9781 and .9633, and  $m (1 - A)$  is 1300, 2041 and 5678, while ( $p$ ) is 2382, 4061 and 8805, which are nearly in the same ratio. When some of the policies are old and some new, the ratio is not so near. Thus if the age of one is 30 and of the other 35, and the first policy is one year old and the other thirty, then ( $p$ ) is 2119 and 2456, while  $m (1 - A)$  is 2185 (.9878) and 5699 (.4858), or 2059 and 2769. But still the difference is not great.

The formula for distribution will then be  $R_{x+n} (r' - fr' - r) + fP$ . In the example above, where the savings by the contribution system are 447, 1170 and 2310, this formula, taking ( $f'$ ) at .2, gives 528, 1161 and 2050.

3. *As to the practicability of substituting one plan for another already in use, having due regard to the rights of old and new members, and to the good faith of the company.* Surely there is no real difficulty about this. No company is pledged to continue injustice, and no man has any right to his neighbor's property. The new members have no



claim on that which belongs to the old, and no company is under obligations to favor such a claim.

4. *As tending to promote and guard the rights and interests of policyholders, and the strength and stability of the company.* One system is as good as another in regard to both these objects. The important thing is to keep the reserve large enough and safely invested. Some persons may suppose that the Contribution system involves a new value of ( $R$ ), and the adoption of a table founded on past experience for the determination of ( $R$ ). And they may think that a table of mortality founded on select lives, all of which have been recently examined by the company's physician, and a majority of them within two or three years, is a very unsafe basis for a reliable calculation of reserves. But this has nothing to do with the Contribution system as I have explained it above.

5. Your fifth question is, I think, fully answered already.

I am, very respectfully, yours &c.,

C. F. McCAY.

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#### REPLY OF THOMAS W. RUSSELL.

OFFICE OF THE CONNECTICUT GENERAL LIFE INSURANCE COMPANY, }  
HARTFORD, CONN., January 14, 1868. }

Hon. JNO. E. SANFORD, *Insurance Commissioner for Massachusetts*:—

Sir,—Your circular of November 1st was duly received, inviting a discussion of the comparative merits of the "Contribution" and "Percentage" methods of distributing surplus to the assured. The business of the office has required my absence so much the past two months, that, when at home, my time has been fully occupied in matters demanding immediate attention, and I have been unable to give the time necessary to a reply to your questions. All the policies issued by this company for more than a year after we commenced business, were upon the stock plan, and we have issued most upon that plan (stock,) since adopting the mutual plan. It will be nearly a year before we shall declare any dividend to mutual members, and we have not definitely decided upon the method of distribution. All the companies in this city, I believe, divide upon the Percentage plan. I do not see that there can be any doubt that it is the most simple and convenient. It is more questionable, I think, whether that plan gives "strict or mathematical justice to the assured." And yet, I have doubted whether the Contribution plan will give as general satisfaction to the assured.

I do not see that the strength or stability of the company should be affected by one method more than the other, presuming that in either



case a full reserve is held to meet the liabilities of the company, as per the standard adopted by your Department. But we purpose to consider the matter more fully before distributing any surplus, and I do not feel that I can now say anything which will have a value in throwing light upon the question, and have written a few lines rather in acknowledgment of your circular, than anything else.

I trust those who have studied the question thoroughly, and are competent to give information, will make it clearer than it now is to many minds, which is the better plan.

Very respectfully,

Your obedient servant,

THOMAS W. RUSSELL, *Secretary.*

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REPLY OF WILLIAM A. BREWER, JR.

OFFICE OF THE WASHINGTON LIFE INSURANCE COMPANY, }  
No. 98 BROADWAY, NEW YORK, January 15, 1868. }

Hon. JOHN E. SANFORD, *Insurance Commissioner, Boston, Mass.:*—

*Dear Sir,*—In reply to your circular asking our views on the comparative merits of the “Percentage” and “Contribution” plans, presuming that you have received, or will receive from the gentlemen most familiar with the subject, elaborate and exhaustive essays, we will simply say that, after a full consideration of the theory and practical results of the two plans, this company has determined to adopt the “Contribution” plan in future distributions of surplus, believing that it approximates more closely to strict mathematical justice in each individual case, than any plan ever devised; that it is sufficiently simple to be explained by intelligent agents, and appreciated by the insuring public; that it can without difficulty be substituted for any other plan now in use; that it obviates the necessity of resorting to the very rough approximations to equity hitherto used in adjusting the dividends on the various classes of policies; and that, in the event of any change of rates of premium, no injustice would be done to old or new members, whether the rates were decreased or increased. We would suggest the publication in your Report of a list of the companies advocating each plan.

Yours, very respectfully,

W. A. BREWER, JR., *Secretary.*

## REPLY OF JOHN F. ENTZ.

No. 52 WALL STREET, NEW YORK, March 2d, 1868.

Hon. JOHN E. SANFORD, *Insurance Commissioner, Boston*:—*Dear Sir*,—Your circular of November 1st reached me in due time.

My engagements have not permitted me sooner to furnish some remarks on the right mode of distributing surplus to the assured.

I have now the pleasure of forwarding my views on the subject, which you will find to differ very widely from the different practices in use; but I hope that a careful perusal of my explanations will produce a favorable opinion of my new system.

I remain with great regard,

Your obedient servant,

J. F. ENTZ, *Consulting Actuary*.

## WHAT IS THE RIGHT MODE OF DISTRIBUTING SURPLUS TO THE ASSURED?

This most important question has been agitated for many years among the Actuaries of England, of the continent of Europe, and of the United States; and, although it has received the attention of the most talented and experienced men in the science of Life Insurance, it has not yet been entirely settled.

A few years ago the eminent Actuary, Mr. Sheppard Homans, of the Mutual Life Insurance Company of New York, inaugurated a new system, called the "Contribution plan," which, after a thorough examination, has met with the approbation of several distinguished mathematicians, and has been adopted by several Life Insurance Companies of this city. Without wishing or pretending to deprive him of the credit of being the first to introduce a system which is undoubtedly a great improvement upon the Percentage principle, and comes much nearer than any other to an accurate and equitable division of profits, I may be permitted to say that, several years before, I had been endeavoring to introduce the principle on the basis of contributions, and had proposed it to the Germania Life Insurance Company when I acted as their Consulting Actuary, when that company was organized in 1860. I was then fully persuaded that equity required a careful separation of that part of the actual premium paid which belonged to the preceding year, from that portion which was merely intended to cover future deficiencies of an average premium by the constantly increasing risk. My connection with the above Company having ceased before a dividend was made, and being permanently engaged, and having been for a great number of years with a company doing but a very small business in



Life Insurance and exclusively on the Proprietary system, I have never had an opportunity to carry my views into effect.

If premiums were fixed for one year only, and raised from year to year in proportion to advancing age, there could exist no doubt what the profits were for each year. The result could be as easily ascertained as in Fire Insurance, where a fixed and invariable rate is charged for a whole year or part of a year, and, at the time of annual settlement, the earned part is easily separated from the unearned, and thus the exact proportion belonging to the past year of the whole receipts known. The surplus may then be divided *pro rata* among the policy-holders, if on the mutual plan, or form the dividend for the stockholders. The premium having been higher than it would have been thought necessary, the actual result would show to what extent the customers had been overcharged, the losses and expenses having proved less than the receipts actually earned. In such a case the Percentage plan of distribution would be perfectly proper.

Such a mode of fixing premiums on a scale ascending annually would, however, scarcely be practicable in Life Insurance. Science has introduced uniform average premiums, which provide for the risk of the present year, and a surplus which, accumulated by interest will, with the subsequent premiums, make up for the deficiency when the actual premium begins to be less than is required at the older ages.

This seems to have been the great stumbling block, causing such a general diversity of opinion and practice in the mode of returning the surplus,—although a moment's reflection ought to show that the principle is not altered, and that increasing the premiums for the purpose of making them uniform during lifetime, has nothing whatever to do with the creation of profits from the operations of the preceding year. The valuation of policies at the end of a year, produces the effect of bringing the apparently complicated condition of the accounts to that simple state before mentioned. It disintegrates that part of the premium which must be reserved for the future preservation of the equilibrium, from what was deemed necessary to pay for losses and expenses. That latter portion having proved more than adequate, and a surplus having been created, it is just that it should be returned to those who contributed in making it, and in proportion to their respective contributions. It is evident that the reserve has nothing to do with the profits, and to allow it to participate in the profits on the "Percentage plan," is obviously wrong.

It has been condemned by most of the first Actuaries, and even its advocates must confess that it would not be right to allow it on single premiums or on five and ten-years premiums, but grant it only on life premiums. It would indeed be a handsome speculation if 40 or 50 per cent. were granted annually on all kinds of premiums, and it would be a



great inducement to pay in single premiums. They admit that there is some error in the system by attempting to correct it to some extent. It is somewhat surprising that, in a business so subject to fluctuations, they keep up regularly a dividend never varying at each periodical settlement, which looks a little more like guess-work than reality.

A Life Insurance Company on the mutual system, may be called a co-partnership, composed of many members, who associate themselves for the purpose of insuring each others' lives. The number of partners is, however, constantly changing. Every year some leave the concern, their connection ceasing by death, by lapses, or by the termination of the contract, while many new members are constantly coming in. All have a right to demand a just and impartial treatment, and that their titles to a correct and equitable participation should be strictly observed, and that no one should be benefited at the expense of another.

A most accurate exhibition of the situation of the company, and of the results of each year's operations, with a most equitable division of the surplus earnings for each year is, therefore, an imperative duty, towards not only those who are going out, and are entitled to their full share of profits, but those also who are joining, and who should not be saddled with liabilities in which they have no share, nor with the assumption of old risks at inadequate rates, by a false and erroneous valuation of policies or reserve.

The correct mode of distribution depends on the solution of the following questions, which will be best understood by practical examples:—

1st. What has each policy-holder contributed to the fund representing the total receipts, after deducting the amount to be reserved?

2d. What is the surplus after deducting all losses, expenses and the reserve fund from the income of the company?

3d. By what measure should this surplus be distributed among those who have been instrumental in creating it?

*First question—Contribution of each member.*

<i>Example A.</i> —A policy is issued Oct. 1, 1867, for \$10,000, at the age of 30, at an annual premium (See Explanations,* No. 1,) of		\$229 03
Interest 3 months, at 5 per cent., to December 30, 1867, the period of settlement,		2 86
Credit, 1st year,		\$231 89
Deduct value of policy, Dec. 31, 1867,—		
Gross single premium, (No. 2,*) at 30 yrs., 3 mos., = \$3,554 44		
Value of future premiums, (No.3,*) $\$229.03 \times 14.652 =$		3,355 75
		198 69
Contribution for 3 months,		\$33 20

\* See Explanations of Formulas and Calculations, appended to this article.

The same policy at the settlement of December 31, 1868,—

Credit, by last reserve, . . . . .	\$198 69
1 year's interest at 5 per cent., . . . . .	9 93
Premium paid Oct. 1, 1868, . . . . .	229 03
3 months interest at 5 per cent., . . . . .	2 86
	<hr/>
Credit, 2d year, . . . . .	\$440 51

Deduct value of policy, Dec. 31, 1868,—

Gross single premium, (No. 4,*) at 31 yrs., 3 mos., = \$3,633 95	
Value of future premiums, (No. 5,*) $\$229.03 \times 14.527 =$	3,327 12
	<hr/>
	306 83
Contribution for the second year, . . . . .	\$133 68

<i>Example B.</i> —A policy is issued July 15, 1867, for \$10,000, payable	
in 10 payments, age 40, at an annual premium (No. 6,*) of .	\$582 03
Interest 5 months, 15 days, 5 per cent., . . . . .	13 35
	<hr/>
Credit, 1st year, . . . . .	\$595 38

Deduct value of policy, Dec. 31, 1867,—

Gross single premium, (No. 7,*) at 40 yrs., 5 mos., 15 ds., = \$4,504 49	
Value of future premiums, (No. 8,*) $\$582.03 \times 6.848 =$	3,985 74
	<hr/>
	518 75
Contribution for 5 months, 15 days, . . . . .	\$76 63

The same policy at the settlement of Dec. 31, 1868,—

Credit by last reserve, . . . . .	\$518 75
1 year's interest, at 5 per cent., . . . . .	25 94
Premium paid July 15, 1868, . . . . .	582 03
Interest for 5 months, 15 days, 5 per cent., . . . . .	13 35
	<hr/>
Credit, 2d year, . . . . .	\$1,140 07

Deduct value of policy, Dec. 31, 1868,—

Gross single premium, (No. 9,*) at 41 yrs., 5 mos., 15 ds., = \$4,614 96	
Value of future premiums, (No. 10,*) $\$582.03 \times 6.297 =$	3,665 04
	<hr/>
	949 92
Contribution for the second year, . . . . .	\$190 15

*Second question—What is the Surplus?*

Suppose the company has received during the year, in round numbers,—

Premiums actually paid to the company, . . . . .	\$200,000 00
Interest on investments, . . . . .	20,000 00
Miscellaneous profits, . . . . .	10,000 00
Reserve from the last year, . . . . .	50,000 00
	<hr/>
Total receipts, . . . . .	\$280,000 00

\* See Explanations of Formulas and Calculations, appended to this article.



And has paid for losses, . . . . .	\$60,000 00
Expenses,—salaries, rents, commissions, &c., . . . . .	20,000 00
Interest credited to policy-holders, . . . . .	10,000 00
Reserve or re-insurance fund, . . . . .	100,000 00
	<hr/>
	\$190,000 00

This leaves a surplus of . . . . . \$90,000 00  
for distribution, after having provided for all pending liabilities.

*Third question—Distribution of the surplus.*

In the previous question, it has been assumed that . . . . .	\$200,000 00
had been received in premiums, and . . . . .	50,000 00
had been brought forward from the preceding year. . . . .	<hr/>
	\$250,000 00

But the aggregate of the values of all the outstanding policies,  
which must be kept for the new reserve, is . . . . . 100,000 00

Leaving . . . . . \$150,000 00  
as the net amount of receipts from all the policy-holders.

Supposing this to be the sum of all the contributions, ascertained separately on each policy, as explained in the first question, it would follow that there is a surplus of \$90,000 to be divided among those who have created it, and that each should receive a dividend of just 60 per cent. on the amount he has contributed. The share of the policy in Example A would, therefore, be 60 per cent. on \$33.20 the 1st year, \$19 92 and, with a similar result, on \$133.68 the 2d year, . . . 80 21 And in Example B, on \$76.63 the 1st year, . . . 45 98 and on \$190.15 the 2d year, . . . 114 09

This mode of division is in accordance with the general custom in banks, corporations and commercial houses. In the former, where the capital is divided into shares, each stockholder receives a dividend in proportion to the number of shares he holds; in the latter, the profits are divided according to the amount of capital each partner has put into the concern. The same principle holds good for the policy-holder in life insurance. He pays annually a certain amount, part of which may be considered on deposit at interest to make good future deficiencies, while the remainder is the amount supposed to be necessary for his insurance. The result shows, however, at the end of the year, that he was overcharged, the losses and expenses having proved less than was anticipated or provided for, and this overcharge should be returned to him in the exact proportion of the amount by him applied to this object.

I hope I have succeeded in giving convincing proofs and intelligible explanations of an entirely new plan of dividing surplus, which is not only more equitable and precise, but also more simple and involving less





1st. A company in good standing, to be able to meet all its engagements, must have a reserve sufficiently large, in case of winding up, to satisfy the demand of another company ready to assume all the outstanding risks. A valuation by the net premiums produces a sum which would not be adequate for this purpose, as the following example will show: Suppose a policy for

\$10,000, issued at 30, at a premium of \$229.03, by the English Life Table, No. 3, at 5 per cent., loading  $33\frac{1}{3}$  per cent., the value of this policy would be, after 10 years,—

By the net premiums,—		By the gross premiums,—	
Single premium, (see No. 7,) at 40, .	\$3,340 91		\$4,454 55
Future premiums, (\$171.77 multiplied by value of annuity at 40, = 13.984,) = . . . . .	2,402 03	$\$229.03 \times 13.984 =$	3,202 76
Net value, . . . . .	\$938 88	Gross value, . . . . .	\$1,251 79

Now, a company assuming the risk at 40, waiving the benefit of a new medical examination, would charge,—

$M_{40} = \text{Log. } 1109780$	$= \text{Log. } 3782281$	= an annual premium of \$318 54
$N_{40} = \text{Log. } 7327499$		
But the policy would only pay . . . . .		229 03
Making a deficiency, each year, of . . . . .		\$89 51

which, at the value of an annuity at 40, (= \$13.984,) is equal to \$1,251 79 (the value of the policy by the gross premium, as above found.)

The reserve being by the net premiums only . . . . . 938 88

There would be a deficiency of . . . . . \$312 91

which has been kept by the company to swell unduly the profits of the past year. It would, however, be perfectly fair to reduce the above gross value by a moderate percentage in consideration of the commissions that have been paid, and which the company assuming the risk would have to pay on new business.

If the principle is wrong when transferring the risk to another company, it cannot be right when the company renews it itself, after settling its business periodically to make a division of profits. It is evident that the new partners are burdened with a deficit arising from an improper and insufficient reserve, and are made to undertake old risks for a smaller compensation than they would be willing to take for fresh and selected ones.

2d. The valuation by the gross premium is not only demanded by strict justice to all parties, but when great accuracy is the object of the company, it can be observed with much less labor. Tables may be prepared for the single gross premiums for every age, for life and for any temporary period, interpolated by months, and if still greater precision is desired, and even the fractions of a month are to be taken into account, the ratio for the days will add but little work. Other tables may be constructed for the values of annuities for any temporary period, and likewise interpolated by months. With the assistance of these tables, the Actuary can prepare the list of valuations at his leisure, filling up the columns with those values.

The principal groundwork of all Life Insurance calculations, is the single premium that ought to be charged for the risk. This may then be converted into annuities or annual premiums for life, or for a limited number of years, and on an ascending or descending scale, in a great variety of forms. The first and chief question in a valuation of policies is, What should the company charge at the adopted rates for the risk in a single sum? The



second and equally important one is, What is the value of the premiums which the insured is bound to pay? These having been fixed when he was younger are no longer sufficient, and the deficiency must be made up by an adequate reserve out of his former payments. This can only be done properly by ascertaining what the company would charge now in a single gross premium, and deducting from it, not a fictitious annual net premium, but the actual premium stipulated in the policy.

3d. Most important for an accurate result, is a strict attention to the time when the premiums become due. Suppose an annual premium is paid on the 1st of December,—only one month of it would belong to the same year, and the remainder to the next year. The interpolated table of values of annuities will regulate this matter of great consequence, but how it could be done by the net premium I cannot understand, and much less by the process of grouping. I am afraid that very little attention is generally paid to this question.

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#### REPLY OF PROFESSOR WILLIAM H. C. BARTLETT.

WEST POINT, March 8th, 1868.

MY DEAR SIR:—I have very carefully considered the subject of your circular letter, dated November 1, 1867, viz., the equitable distribution of the surplus funds of insurance companies among their members, and, in consulting different authorities in search of the opinions of others, before entering into any mathematical analysis myself, I find that this question has been solved by Mr. Sheppard Homans, Actuary of the Mutual Life Insurance Company of New York, in a way which leaves nothing to be desired. His solution is simple, direct and accurate, and I commend it to your considerate attention. It is found in the annual report of the Company to which he belongs, for the year 1867, and begins on page 59 of that report. The only criticism I could make is purely verbal, and would in nowise affect the principle upon which the solution is made. Instead of calling the equation at the bottom of page 61, the "*equation of equilibrium*," I would call it what it really is, the *equation of equitable balance* ;\* and I would call that on page 65, the *equation of equitable distribution*.\*

Mr. Homans' solution of this most important problem, returns to each member of his Company not only what he may have overpaid, but also what the overpayments may have earned while in the possession of the company and under its control. He gives back the "*talents*" committed to the custody of the company, with their legitimate gains; and thus, in my opinion, repairs, in the only way they can be repaired, the wrongs constantly but unavoidably committed upon individual interests, in the endeavors to keep upon the safe side of the contingencies inseparable from the business of life assurance.

\* These terms are adopted by Mr. Homans, *post*, pages 194 and 195.—*Ins. Com'r*.

The principle of *pro rata* distributions, based upon the amounts actually paid, is unjust. It favors some at the expense of others, and where practised with a full knowledge of its actual effects, deserves to be called dishonest.

With great respect, I am truly yours,

WM. H. C. BARTLETT.

The Hon. JNO. E. SANFORD, *Insurance Commissioner, Boston, Mass.*

### REPLY OF SHEPPARD HOMANS.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, }  
(Office corner of Broadway and Liberty Street.) }  
NEW YORK, March 13, 1868. }

Hon. JOHN E. SANFORD, *Insurance Commissioner, Boston, Mass.* :—

*Dear Sir,*—In accordance with the request contained in your circular, I have prepared the following explanation of the method of dividing surplus known as the “Contribution plan,” and my reasons for preferring it to the “Percentage” or other methods of division heretofore adopted by life insurance companies.

In a *mutual* life company, the surplus belongs exclusively to the policy-holders or contributing members, and should be divided amongst them in an equitable manner. If we can ascertain the contribution to surplus, or *overpayment* by each person, an equitable distribution is thus made possible.

The contracts of a life insurance company cover a period in the future of many years, during which time there may be many and great fluctuations in the rates of interest and mortality, upon which the cost of insurance depend.

If we could foretell the precise mortality which would prevail amongst the members of a company, the precise rate of interest which would be derived from the investment of its funds, and also the precise cost of conducting the business, the premiums might be made just sufficient to meet the claims by death and office expenses—no more and no less. In this case there would be no distributions of surplus, since, if the premiums were exactly sufficient to provide for the liabilities, no surplus could arise.

We cannot look into the future, however, and hence the rates of mortality and interest assumed should be such as will be safe and prudent for many years to come. Such a margin or loading should also be added to the premiums, so deduced, as will be ample to guard against adverse contingencies, and provide for the office expenses. Hence, no company is entitled to the confidence of the community, or worthy the support of



persons desiring to secure a *certain* provision for their survivors, which does not exact such rates of premium as will prove sufficient, under the most unfavorable conditions likely to be experienced, to provide for the payment of all claims as they mature.

In all American companies, the facts of experience, in regard both to interest and vitality, have *thus far* been more favorable than those assumed, or which it will be safe to assume for the future.

These actual facts of experience cannot be disregarded in the distribution of surplus, if we would observe justice and equity, any more than the *assumed* conditions of interest and mortality can be disregarded in deciding upon the rates of premium for insurance.

There are, in general, but three sources from which the surplus of a life insurance company can arise. *First.* Interest higher than that assumed as a basis for determining the premiums. *Second.* Mortality less than that called for by the tables on which the premiums are based. *Third.* That portion of the margin, or loading, added to the net premium, not required for expenses or contingencies. While these are not the only sources of gains to policy-holders, yet they are the principal, and are likely to be the abiding sources in the future. No distribution of surplus can be equitable, unless each source of surplus is carefully considered. Since the proportions of the surplus from each of the above sources differ widely on policies of the same amount, but issued at different ages, and on different conditions and terms, it follows that any *pro rata* distribution must of necessity be unjust.

For instance, the surplus arising from excess of interest should be divided amongst policy-holders in proportion to the amount of money in the hands of the company held on account of the several policies, or, in other words, in proportion to the *reserves* for reinsurance. Now, since these *reserves* depend not only upon the age at issue, terms and conditions of the insurance, and also of the payments, but increase in every case each year, it follows that the surplus from this source will be as variable as are the ages of the insured, or the terms and conditions of the policy. Hence, any attempt to divide this portion of the surplus in proportion to *premiums paid*, is simply absurd.

Again, surplus arising from greater *vitality* depends, not only upon the age of the person insured, but also upon the *amount actually at risk*, so that the surplus arising from this source varies also with the terms and conditions of the policy. Thus, as the *reserve* increases, the *amount at risk* diminishes, and the cost of insurance may, and in many cases actually does, decrease each year, notwithstanding the increased age of the insured.

By means of the "Contribution" plan, each source of surplus is separately and carefully considered, and the dividends are simply and



solely a *restitution of surplus premiums* in the proportions overpaid by each person.

This plan was first introduced by the Mutual Life Insurance Company of New York, and is strictly correct in principle.\* It is susceptible of being carried to the utmost degree of refinement, as well as of the most general application. Four dividends, or distributions of surplus premiums, have now been made by that Company upon this plan, and we see no reason to regret its adoption. It is simple, easily explained, popular with agents and with policy-holders, and, what is of more importance, is acknowledged, almost universally, to be just and equitable. However diversified the terms and conditions of insurance and of premiums, however varied the experience of a company in any or all respects, the Contribution plan enables us to do full justice to each policy-holder. Moreover, a company is left free to adopt new improvements, or to make any changes which experience may suggest, without injustice to present or future members. The facts of experience, however fluctuating, may be accurately and impartially applied, and made to correct, instead of perpetuate, any inequalities or errors inseparable from assumptions in regard to the future, upon which rates of premium, and indeed all insurance contracts, necessarily depend.

While the dividends upon the Contribution plan are comparatively moderate at first, as all dividends must be when based upon just and equitable principles, yet, with the same measure of prosperity, they increase each year, as the policy grows older, until, in time, the annual dividends may exceed the premium, leaving the insurance paid up in full.

The chief merit claimed for the Contribution plan of dividing surplus, is in the fact that the *equities* of all contributing members may be accurately estimated. When we remember the great variety in the terms and conditions of insurance in this country, and the magnitude of the interests already involved, this becomes a matter of great importance. And when we consider that life insurance in its present form, or with improved modifications, is at no distant day destined to absorb a large percentage of the surplus earnings of our whole population, the officers of our companies owe it to themselves, and to those who have intrusted such vast interests to their care, to make the system as perfect as possible, even at the expense of additional labor.

Very respectfully,

Your obedient servant,

SHEPPARD HOMANS, *Actuary.*

\* See Mathematical Demonstration and Formulas on succeeding pages.

## MATHEMATICAL DEMONSTRATION

*Of the Method adopted by the Mutual Life Insurance Company of New York for dividing the Surplus among Policy-holders in proportion to their individual overpayments or contributions to the Surplus Fund.*

Let  $(1+r)^n$  = The amount of \$1, at the end of  $n$  years, according to the rate of interest on which the premiums are based, (generally four per cent.).

$l_x, l_{x+n}$ , etc. = Numbers living at ages  $x, x+n$ , etc., according to the Table of Mortality from which the premiums are deduced.

$d_x, d_{x+n}$ , etc. = Numbers dying annually at ages  $x, x+n$ , etc., out of the numbers living as above, according to the same Table.

$p_x$  = The *net* annual premium at age  $x$  to insure \$1, according to the Office Table as above.

$P_x$  = The premium actually charged to insure \$1.

$R_{x+n}$  = The *Reserve* for re-insurance, or net value of a policy of \$1, issued  $n$  years previously at the age of  $x$ , just before the payment of the premium then due.

$R_{x+n+1}$  = The *Reserve* at the *end* of the year for the same policy.

$\lambda_{x+n}$  = The Contribution to Surplus, or overpayment on a policy of \$1 issued at age  $x, n$  years previously.

Let us now take the most simple case, namely, that of a company consisting of  $l_{x+n}$  persons, insured  $n$  years previously at the age of  $x$  for \$1 each. Let us further suppose, for the sake of simplicity, that there are no expenses, that each person pays the net premium ( $p_x$ ) only, that the net values of the policies are reserved, and that the rates of mortality and interest actually experienced are precisely the same as those indicated by the Office Table of Mortality.

The company then commences the year with an amount equal to the net value of the policies ( $l_{x+n}R_{x+n}$ ), and receives in advance the annual premiums on the same ( $l_{x+n}p_x$ ), both of which sums are immediately invested at the rate of interest anticipated. In the course of the year there will be a certain number of deaths ( $d_{x+n}$ ), on account of which the company will pay \$1 each, and finally the company must have a sufficient fund at the end of the year to re-insure the remaining policies ( $l_{x+n+1}R_{x+n+1}$ ). If the premiums are correctly calculated, and the other conditions are fulfilled, it is evident that the funds will be just sufficient, no more and no less, to meet the obligations for the year. Hence we now obtain what may be called the *Equation of Equilibrium*, as follows:—



$$l_{x+n}R_{x+n}(1+r) + l_{x+n}p_x(1+r) = d_{x+n} + l_{x+n+1}R_{x+n+1}$$

or, substituting for  $l_{x+n+1}$  its equivalent  $l_{x+n} - d_{x+n}$ , we have

$$l_{x+n}R_{x+n}(1+r) + l_{x+n}p_x(1+r) = d_{x+n} + (l_{x+n} - d_{x+n})R_{x+n+1}$$

$$\text{or } l_{x+n}R_{x+n}(1+r) + l_{x+n}p_x(1+r) = d_{x+n}(1 - R_{x+n+1}) + l_{x+n}R_{x+n+1}$$

Dividing now this last equation by  $l_{x+n}$ , the number living, and transposing, we have as the *Equation of Equitable Balance* FOR EACH PERSON,

$$R_{x+n}(1+r) + p_x(1+r) - \frac{d_{x+n}}{l_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = 0$$

This equation may be deduced directly from the well known formula for finding the value of a policy. Thus, adopting the usual notation, and referring to the admirable paper by Mr. Peter Gray, "On the Construction and Use of Commutation Tables," in the London Journal of the Institute of Actuaries, Vol. X., (a work which no life insurance company should be without,) for more particular explanation and demonstration of each step in the argument, we have

$$R_{x+n} = A_{x+n} - p_x(1 + a_{x+n}) = \frac{M_{x+n}}{D_{x+n}} - p_x \frac{N_{x+n}}{D_{x+n}}$$

$$R_{x+n+1} = A_{x+n+1} - p_x(1 + a_{x+n+1}) = \frac{M_{x+n+1}}{D_{x+n+1}} - p_x \frac{N_{x+n+1}}{D_{x+n+1}}$$

Multiplying the first equation by  $(1+r) = \frac{1}{v}$ , we have

$$R_{x+n}(1+r) = \frac{M_{x+n}}{vD_{x+n}} - p_x \frac{N_{x+n}}{vD_{x+n}}$$

But  $M_{x+n} = C_{x+n} + M_{x+n+1}$  (*Assur. Mag.*, vol. x., p. 95). Hence, multiplying by  $vD_{x+n}$ , we have

$$R_{x+n}(1+r)vD_{x+n} = C_{x+n} + M_{x+n+1} - p_x N_{x+n}$$

$$\text{But } R_{x+n+1}D_{x+n+1} = M_{x+n+1} - p_x N_{x+n+1}$$

Subtracting, we have, since  $N_{x+n} - N_{x+n+1} = D_{x+n}$ ,

$$R_{x+n}(1+r)vD_{x+n} - R_{x+n+1}D_{x+n+1} = C_{x+n} - p_x D_{x+n}$$

But  $D_{x+n+1} = vD_{x+n} - C_{x+n}$  (*Assur. Mag.*, p. 96).

$$\text{Hence } R_{x+n}(1+r)vD_{x+n} - R_{x+n+1}(vD_{x+n} - C_{x+n}) = C_{x+n} - p_x D_{x+n}$$

Dividing by  $vD_{x+n}$ , we have, since

$$\frac{C_{x+n}}{vD_{x+n}} = \frac{d_{x+n}v^{x+n+1}}{vl_{x+n}v^{x+n}} = \frac{d_{x+n}}{l_{x+n}},$$

$$R_{x+n}(1+r) - R_{x+n+1} + \frac{d_{x+n}}{l_{x+n}}R_{x+n+1} = \frac{d_{x+n}}{l_{x+n}} - p_x(1+r)$$

$$\text{or } R_{x+n}(1+r) + p_x(1+r) - \frac{d_{x+n}}{l_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = 0$$



This last equation is susceptible of the most general application,—by suitable modifications applying as well to the most complicated cases of survivorships, joint lives, etc., as to the most simple forms of paid-up insurance.

Let us now examine the practical application of this principle. Substituting in the equation the facts of actual experience for the theoretical assumptions, it is evident that if the former are more favorable than the latter, there will be *overpayments*, or *contributions* to the surplus fund, at the end of each year, and also that these overpayments or contributions will be affected by any departure from the theoretical assumptions, in reference to mortality, interest, etc. Adopting the same notation as before, with the addition of an *accent* to distinguish actual facts from theoretical assumptions, and representing the proportionate expenses by (*e*), we have the general *practical* equation,

$$R_{x+n}(1+r') + (P_x - e)(1+r') - \frac{d'_{x+n}}{l'_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = \chi_{x+n} = \text{Contribution to Surplus.}$$

The equitable apportionment of the *expenses* of business among the various policy-holders, especially when the sum total of the *contributions* is greater than the total Surplus to be divided, is a difficult and delicate problem, upon which no specific directions can be given,—the peculiarities of each company requiring special treatment.

In the “Mutual Life,” the investments have yielded 7 per cent. interest *net*, instead of 4 per cent., as was assumed,—the mortality has been far less than was anticipated, (although not equally so at all ages,) while the miscellaneous profits have been sufficient to cancel the entire expenses of conducting the business. The overpayments or “contributions” in the case of each policy, have been computed by means of the following formula, which we may call the *Equation of Equitable Distribution* :—

$$R_{x+n}(1.07) + P_x(1.07) - \frac{d'_{x+n}}{l'_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = \chi_{x+n}$$

Thus we see that each person derives the full benefit (to which he is surely entitled) from the excess of interest on *that portion of the assets* of the Company *belonging to himself exclusively*, namely, *the value of his policy, the same having been reserved from his own previous payments*. This point, although of vital importance in an equitable distribution of surplus, is totally disregarded when the surplus is divided in proportion to premiums paid,—in which case that portion of the surplus arising from excess of interest, belonging to policy-holders in widely different proportions, is divided amongst them all *pro rata*, to the manifest injury of those who have been longest insured. Since the miscellaneous profits have been sufficient to cancel all the expenses of

business, we are enabled to credit each person with the full premium paid at 7 per cent. interest [ $P_x(1.07)$ ], without deduction for expenses. Finally, the results of Experience have been carefully collated and studied, and a Table, accurately adjusted, has been prepared, showing the actual rates of mortality at the several ages  $\left(\frac{d'_{x+n}}{l'_{x+n}} \text{ etc. } \right)$ , by means of which each person has been *assessed* for the payment of claims during the year, in proportion to the amount actually at risk upon his own life  $(1-R_{x+n+1})$  for each dollar of insurance.)

The Dividend Additions on all policies in this Company also participate in the Surplus as separate, paid-up insurances.

It is thus seen that, by the "Contribution" plan of division, not only is each *source* of surplus carefully considered, but any errors or inequalities in the rates of premium are at once detected and adjusted. It is now generally recognized by the best authorities as the only equitable plan of dividing surplus, and has already been adopted by many of the best American companies.

The same principle applies in determining the true measure of the interest of each person in the funds of a life insurance company. Thus the value of a policy on surrender has always been determined by deducting the present value of the future premiums from the present value of the sum assured. That is to say, the value of a policy has heretofore been considered the same as the Reserve for re-insurance. The difference between what has well been called the *retrospective* and the *prospective* values, has been overlooked. The true value on surrender, or the true measure of the interest of a policy-holder in the funds of a company, is not correctly obtained by discounting the future, but by considering the actual facts of past experience. The difference between the amount, at compound interest, of the payments (less expenses) and the total cost of the insurance is evidently the *true* value of a policy. Thus, at the end of the first year,

$$(P_x - e)(1 + r') - \frac{d'_{x+0}}{l'_{x+0}}(1 - R_{x+1}) = \lambda_{x+1} + R_{x+1} = V_{x+1}$$

At the end of the *second* year, if the surplus of the first year has not been paid out, the value of the policy is

$$(P_x - e)(1 + r')^2 - \frac{d'_{x+0}}{l'_{x+0}}(1 - R_{x+1})(1 + r') + (P_x - e)(1 + r') - \frac{d'_{x+1}}{l'_{x+1}}(1 - R_{x+2}) = V_{x+2} = \lambda_{x+1}(1 + r') + \lambda_{x+2} + R_{x+2}$$

The fact that the true value of a policy can only be thus determined, furnishes an additional argument for the adoption, by all companies, of the Contribution plan of dividing surplus.

SHEPPARD HOMANS, *Actuary.*



## REPLY OF JACOB L. GREENE.

OFFICE OF THE BERKSHIRE LIFE INSURANCE COMPANY, }  
PITTSFIELD, MASS., April 15th, 1868. }

Hon. JOHN E. SANFORD, *Insurance Commissioner*:—

*Dear Sir*,—Your Circular of the 1st of November was received in December, and should have had earlier attention from us. Many things have occurred to defer a reply, until it is perhaps too late to submit even the following brief considerations.

In the distribution of surplus, the fundamental question is that of equity between members. All others are incidental and transient; this is essential and permanent. It will be determined by a consideration of the sources and modes of production of that surplus. In life insurance, surplus is that fund on hand after settling the demands of the past and re-insuring present risks, and in excess of these requirements. It is not the common property of policy-holders for insurance purposes, but an aggregate of individual and private property, held in the mass until it can be turned over to its proper owners. The first question to a claimant of a part of this fund would naturally be, What is yours? and the answer, as naturally, What I put in. What does each put in?

This company assumes the rate of mortality shown by the Actuaries' table, and four per cent. compound interest. How do we get a surplus? From three sources, viz.:—

1st. If the actual mortality in a year is less than that assumed, we have had less death claims to pay than were provided for; and a part of that portion of the net premium devoted to the payment of current death claims, is surplus—a saving from mortality.

2d. If the actual expenses have been less than the *loading*, so much of it as is left after paying expenses, is surplus—a saving from expenses.

3d. If the *net value*, or re-insurance reserve, and the current premiums, have been invested at a higher rate of interest than four per cent., the difference per cent. on the sum invested is surplus interest.

These are the proper sources and manner of production of surplus. Forfeited premiums are accidental, not legitimate, or at least equitable sources of surplus. These items exist just as distinctly and definitively in the case of individual premiums, as in the sum of all. Are they equally produced by all policies, at all periods of duration? No.

1st. If the rate of mortality, while less for all ages, were relatively the same between the several ages as the assumption, and if all were insured by the same kind of policies, the saving from this source would be an uniform per cent. of the net premiums paid. Any variation of the conditions, however, varies the result. The actual variation of experience from assumption, is more marked upon some ages than upon



others. Different members pay different premiums for different terms and purposes ; as whole-life payments, ten-year payments, endowments, &c. In these cases, the actual contribution to death claims, and the saving therefrom, are in a different ratio to the several premiums paid.

2d. If the loading were always the same per cent. of the net rate, the contribution to, and saving from, expenses would be an uniform per cent. of premiums. The opposite of this is often the fact, and the ratio of surplus to premium will vary with the loading.

Surplus from the two sources just considered is simply saving,—not profit,—but so much of the premium withheld from use by the company because not needed, and should therefore be considered as not having passed into its hands for insurance purposes, but belonging to the individual from whom received. The premium does not fully become company property, until converted to company uses, and then only so much as is converted. That part to be used for current death claims, and that for expenses, are not immediately, but daily, during the entire year, and as may be needed, converted to their proper uses. If the conversion stops short of the exhaustion of these items, the balance is saved to the individual, and not to the company,—is individual property, and should not be confounded with that of others. If, then, these items of saving are in a variable ratio to the several premiums producing them, they should be returned just as saved.

3d. The third source of surplus is more in the nature of profit, being interest. It is assumed that investments will produce four per cent. compound interest. For a number of years, our actual, average rate of interest has been seven per cent. The difference of three per cent. is surplus. If the entire current premiums were invested, the surplus interest would be an uniform per cent. of the premiums paid. But the reserve fund, or net value, remains constantly invested, and is *constantly changing in amount* on each policy.

The following tables show at a glance the net values of whole-life policies for \$1,000, age 35, with annual, and with ten annual payments, at several different periods after issue. The figures may be considered as representing both a single policy during its average continuance, (the average after lifetime at age 35 is a little more than 32 years,) and also a number of different policies, issued at different periods of time, to parties aged 35.

*Annual Payment Life Policy.—Premium, \$26.60*

YEAR.	Net Value.	Surplus interest, 3 per cent.	Per cent. of surplus interest on annual Premium.	Per cent. of surplus interest on whole am't of Premium paid.	Dividend by the Percentage plan.	Per cent. of Percentage Dividend on whole am't of Premium p'd.
1, . . .	\$11 46	\$0 34	1 27	1 27	\$7 93	29 81
5, . . .	61 32	1 84	6 91	1 38	7 93	5 96
10, . . .	133 40	4 00	15 03	1 50	7 93	2 98
15, . . .	214 30	6 43	24 13	1 61	7 93	1 76
20, . . .	301 34	9 04	34 36	1 69	7 93	1 49
25, . . .	392 53	11 77	44 24	1 76	7 93	1 19
30, . . .	484 67	14 54	54 66	1 82	7 93	99
32, . . .	516 90	15 51	58 30	1 82	7 93	93

*Ten Annual Payment Life Policy.—Premium, \$52.50*

1, . . .	\$34 78	\$1 04	1 98	1 98	\$13 57	25 84
5, . . .	190 28	5 71	10 87	2 17	13 57	5 16
10, . . .	428 57	12 86	22 59	2 25	13 57	2 58
15, . . .	481 91	14 46	27 54	2 75	13 57	2 58
20, . . .	539 31	16 18	30 81	3 08	13 57	2 58
25, . . .	599 45	17 98	34 24	3 42	13 57	2 58
30, . . .	660 17	19 81	37 73	3 77	13 57	2 58
32, . . .	683 96	20 52	39 10	3 91	13 57	2 58

The whole question is best illustrated by taking the table to represent eight distinct policies, upon as many lives, all aged at entry 35, and continuing for the several periods shown. It is seen that the net values of policies issued on lives of the same age at entry, produce different amounts of surplus interest at different periods of duration. Referring to the annual payment life policy, it is seen that, while the several items of surplus interest are in a widely different ratio to the annual premium, they are in almost precisely the *same ratio to the whole amount of premiums paid* at the respective periods. In thirty-two years, the variation is about one-half of one per cent., and is in favor of the longest paying members, and results from the accumulation by compound interest. The actual profit of each member is the *same relatively to the*



*whole amount of premium paid by him.* By returning to each his actual earning, the *cost of insurance is therefore maintained always just the same relatively to the whole number of premiums paid.* This uniform relative cost is destroyed by the Percentage plan, as is seen by the table, making it by far the lightest at first, placing the longest paying members at the worst and an increasing disadvantage, and all other members at a disadvantage, as compared with the youngest.

Like differences appear in the ten annual payment life policy; and should the two classes be combined, and the surplus divided by an uniform percentage of the respective premiums, new differences would be created.

It is unnecessary to consider other classes of policies.

It is apparent that the annual premium does not, independently, determine the amount of surplus arising from a policy. It is therefore empiricism to regard it as the uniform standard for the division of surplus.

The "strict mathematical justice" of returning these items of surplus just as they are produced, is established the moment we find a difference in their amount and ratio of production. When we prove certain items of surplus to grow out of a certain policy, either as saving or profit, we mathematically, conclusively prove them to belong to that policy. Here origin determines ownership. It is the only necessary, or possible, mathematical title. And as every policy, from first to last, maintains its mathematical individuality, there is no reason for a confusion of property, but a clear one for distinctness and separation; the more especially that, as has just been shown, in this way alone is the *same relative cost of insurance maintained at all times, among all members*; while, by the Percentage plan, the relative cost is not the same at any two periods, is always changing, and changing against the policy-holder,—an inducement for early death, but not for a long, protective investment.

It is said that the Percentage plan makes the division fair on the average. If the "average" represented a fixed number of persons, at a fixed time, the argument might have weight; but the average is made up from persons dying before and after the average point, no two of whom have had their insurance for the same cost relatively to their entire premiums. The "average" does not therefore affect individual equity, and redresses no wrong. Returning surplus just as produced, the members pay *relatively* for their insurance just as if *no* surplus were had. Not so by the Percentage plan.

Again it is said, new lives give strength, and should have a bonus for coming in. If the original assumptions and selections were correct, the company can go on to the death of the last man, and pay its claims without the addition of a new life. If it can't do this, new lives can't



save it. There is no reason, then, that old members should pay extra for what does not any way affect the security of their claim.

As regards simplicity, convenience of adoption and use, and practicability of substitution for any other plan, having regard to the rights of old and new members, and to the good faith of the company, it may be generally said that, while requiring some learning and skill, the Contribution plan is not more difficult than any other operations on the same general bases. If it secures individual equity, its substitution is imperative, or injustice is made perpetual.

The only practical difficulty, in my apprehension, would arise in those companies taking a fifty per cent. note on all premiums. The early dividends being comparatively smaller, though yearly increasing with an equal prosperity, the increase of the amount of loan against the policy, and of the interest payments thereon, would be so rapid as to produce dissatisfaction in view of the large and increasing amount of cash actually paid for a decreasing insurance, and would call for a system of payment in harmony with that of distribution.

The practical effect of the Percentage plan is, that it measurably conceals and avoids the natural result of the credit system, cancelling the first notes faster than the surplus is earned, but keeping a greater loan than is just against the older members. Not the first time one deception has been used to conceal another.

The Contribution plan admits of the adjustment of actual mortality experience to the ages affected thereby.

The general principle of distribution by the Contribution plan may be stated as this: as the entire contribution to surplus by all the members in any year—including the entire loading increased by the current rate of interest, and the excess of interest over four per cent. on the net premium, and on the net value of the policy at the end of the previous year—is to the surplus to be divided, so is each member's contribution to his share of the surplus.

Owing to the careful selection of lives, the saving from mortality has for a number of years paid the current expenses, enabling us to return the entire loading with seven per cent interest; also the excess of interest, (3 per cent.,) on the net premiums of the year divided upon, and on the net values at the end of the previous year.

Very respectfully,

JACOB L. GREENE.

## REPLY OF DAVID PARKS FACKLER.

Hon. JOHN E. SANFORD, *Insurance Commissioner of Massachusetts*:—

*Dear Sir*,—In response to your Circular of Nov. 1, 1867, inviting a discussion of the comparative merits of the different methods of dividing surplus, I respectfully submit the following remarks on the points suggested therein:—

1. “Strict or mathematical justice” may be considered in two aspects. 1st. Equity to policies of the same kind, but of longer or shorter standing. 2d. Equity to different kinds of policies issued in the same year.

On the first, much has already been written, and but little more can be said. The Contribution plan gives the older members the surplus interest on the reserves accumulated from their payments, holding that being derived from them it belongs to them. The Percentage plan argues, on the other hand, that the oldest members are the poorest lives, the better having dropped off year by year, and that the greater mortality among them is a full offset to the gain from surplus interest.

To this it may be answered, that policies are not given up solely because the insured continue in good health, but far more generally because the payment of premium is inconvenient. Every practical insurance man has known of deaths just after the policies had been dropped. In fact, the poverty or business embarrassment that compels a man to discontinue, often kills him.

What statistics we have, indicate that the *better* lives remain. Table III., page 163 of the collected Massachusetts Reports, shows that the mortality among persons seventeen years after medical examination, was no greater than four years after, though the insured were so much older. Mr. Homans’ investigations show the same experience in the “Mutual Life.” It is true that the mortality increases during the first three years after medical examination, because the insured at the outset are all in good health, and it takes some time for sickness to begin to operate. It does not follow, however, that it continues to increase in the same way.

This argument on the score of increasing mortality, moreover, scarcely applies to any other than “ordinary” whole-life policies, now a small part of the business. “Ten-payment” life policies, when changed to the paid-up form, are likely to remain in force on the good as well as on the impaired lives. Endowments, also, being taken somewhat as an investment, are not likely to be given up because good health continues.

Having considered the first aspect of this question, let us take up the second,—*Equity to different kinds of policies issued in the same year.*

On the Percentage plan, no attempt is made to find what rightly belongs to the different classes of policies. It is settled off hand, and if afterwards it is thought that some kinds of policies receive more than



proper, the remedy employed is either an arbitrary *decrease* of the dividend on them, or, what is worse, an arbitrary *increase of the premium*, so as to have more surplus to give back. In this latter way, the premium is based not on the Mortality Table, but on the prospective dividend to be made on it. Actuaries are asked to make rates sufficient for a fifty per cent. dividend. Premiums are made absurdly high, but the public mania for dividends is fed to the full. But I fear I am digressing.

When the dividend has to be decreased, it is made either an even lower percentage (on the actual premium), or the same in amount as on a corresponding whole-life policy. The latter method is quite inconsistent with the general principle of the Percentage plan, that the dividend should be proportionate to the premium paid, while it also gives more inequitable results, as we may see from this example.

The premium for an endowment-assurance policy payable in ten years, according to the tables of a company employing this rule, is \$95.26 at age 30, and \$103.32 at 50. The ordinary whole-life rates are \$23.02 and \$46.42 respectively. A fifty per cent. dividend on these latter, would give the endowments dividends of \$11.51 and \$23.21 respectively, which are entirely out of the proportion of the actual premiums. By the Contribution plan, the first dividends on these would be (supposing reserves on Actuaries' table 4 per cent., mortality three-fourths of that table, interest 7 per cent., and expenses paid by forfeitures) \$15.97 and \$20.97. I do not think that the warmest defender of the Percentage plan will deny that, in this case, the Contribution plan gives the proper dividend, and that the other makes one too high and the other too low.

Some companies, sensible of the general arbitrariness of the Percentage plan, have endeavored to attain equity as between life and endowment policies, by keeping separate accounts of their assets, receipts, &c.; but they cannot do justice by this merely technical classification, inasmuch as the endowments differ almost as much among themselves as the average of life and endowment policies do, some having only five, others forty years to run.

The Contribution plan obviates these difficulties and arbitrary settlements, by a straightforward calculation of the equitable share of every form of policy. It can, it is true, be dishonestly applied, but that is true of the Percentage plan also. The former may be made to give unfair results, the latter always does.

2. "Relative simplicity" is the next point suggested in your circular. The Percentage plan, like any "rule of thumb," has the advantage on this score. The application of the Contribution plan, however, is not so laborious as is generally supposed. The calculations require only mod-



erate exactness, and do not have to be made separately for each policy; and, if an equitable division is worth anything, it is worth the slight extra cost involved in that method.

3. Your next point,—the substitution of the Contribution for the Percentage plan in an old company, without injustice to any member or any breach of faith, seems to me perfectly practicable, though I cannot state any general rule for all possible cases.

4. Your fourth suggestion regards the relative *general expediency* of the different plans. In this aspect, the Contribution method is best, as it leads to a careful study of the sources and growth of surplus, and of the comparative gain from the different forms of policies; and, in this way, tends to ground the business on scientific estimates, instead of hasty surmises.

5. The application of the Contribution plan, I have remarked, is not as difficult as often supposed. The average mortality of a company is considered, not that of the insured of each age separately. Thus, if the probable number of deaths by the Mortality Table was 100, and the actual number 75, the cost of insurance at each age is assumed to have been three-fourths of that according to the table. This is, of course, not true of those recently insured, but, as the special expenses on their account have been very heavy, no practical injustice is done thereby. To avoid irregularity in the results for successive years, it is better for a small company not to base the calculations on the mortuary experience of each particular year, but on that of companies generally during a series of years.

The general rule to find the contribution of any policy during any year, on the hypothesis that the expenses have been paid by forfeitures and surrenders, is

To the reserve at the end of the previous year, add the annual premium, with interest on both for one year at the current rate. From this sum deduct the reserve required at the end of the year, *plus* the actual cost of insurance (the risk having been really for the amount of the policy, less the reserve held therefor.)

To express this algebraically, call

$C_x^n$ , the contribution of a policy (issued at age  $x$ ) for \$1.00 during its  $n^{\text{th}}$  year.

$R_x^n$ , the reserve at the end of the  $n^{\text{th}}$  year on the same.

$M_{x+n-1}$ , the actual adjusted rate of mortality at age  $x+n-1$ .

$P_x$ , the annual premium for \$1.00.

$1+i$ , the amount of \$1.00 at the current rate of interest.

Then  $C_x^n = (R_x^{n-1} + P_x) (1+i) - [R_x^n + M_{x+n-1}(1 - R_x^n)]$

For the contribution during the *second* year of an ordinary life policy, issued at age 40, with a premium of \$31.47 per thousand,—supposing

the reserves made by the Actuaries' table at 4 per cent., the mortality at age 41 (age at beginning of 2d year) three-fourths of that by the same, and interest 7 per cent.,—we have

$$\begin{aligned} C_{40}^2 &= (.01441 + .03147) \times 1.07 - [.02931 + .00796 (1 - .02931)] \\ &= .04909 - .03704 = .01205. \end{aligned}$$

A table of contributions formed on one hypothesis of mortality,—say three-fourths of the Actuaries',—can easily be corrected for any other proportion of the same table (that subsequent experience may recommend,) without going over the whole calculation. For the mortality only affects one part of the equation, and the contribution on the basis of two-thirds of the above table, will plainly only differ from the last result by the quantity  $(\frac{3}{4} - \frac{2}{3})$  of rate at age 41 multiplied by  $(1 - R_{40}^2)$ , a correction which can easily be estimated and added to the former result.

When the actual mortality of the company is about the same as that of the table on which the reserves are based, a much more simple formula can be employed, for then the surplus comes entirely from the "loading" in the premium and the excess of interest over 4 per cent.; so that, plainly, ( $p$  being the net premium,)

$$C_x^n = (P - p) 1.07 + (R_x^{n-1} + p) \times .03$$

Having calculated the contributions of the separate policies, the next step is to find their sum for the whole company, which will be less than the actual surplus, unless the expenses have not been met by the gain from forfeitures, surrenders, &c. The excess, if any, may be divided either in proportion to the contributions or the premiums; but, for young companies, with premiums loaded evenly, the result would be nearly the same either way. By the former, calling the actual surplus ( $S$ ), the sum of the contributions ( $\Sigma c$ ), and the contribution on a particular policy ( $c$ ), the dividend on it will be  $\frac{S}{\Sigma c} c$ .

To prevent any of the insured suspecting that they have been unfairly treated, or that any error has been made in their cases, it is well to publish a skeleton table of the actual dividends on the principal forms of policies for various ages and years of issue, by which all can see that their dividends are not exceptional.

D. PARKS FACKLER, *Consulting Actuary.*

NEW YORK, May 2, 1868.



## REPLY OF LEVI W. MEECH.

OFFICE OF CHARTER OAK LIFE INSURANCE COMPANY, }  
HARTFORD, CONN., June 15, 1868. }

Hon. JOHN E. SANFORD, *Insurance Commissioner* :—

*Dear Sir*,—In reply to your circular, inviting a discussion of “the right mode of distributing surplus to the assured,” the question naturally resolves itself into two divisions,—the first relating to the determination of the absolute amount of surplus, and the second to its equitable distribution among the assured. In regard to the first of these divisions, the annual reports of the State valuation under your efficient superintendence, among other advantages, serve to indicate the total amount of surplus which can safely be divided. After the proper amount of surplus has been “marked off” by a correct valuation in the official mode or otherwise, by the *seriatim* method or by grouping, the inquiry is reduced to the second division, for assigning to each of the insured his just proportion or share of such amount.

Confining our discussion, therefore, to the second division, or most equitable plan of apportionment, we observe that the first introduction of life insurance into a modern commercial community, naturally suggests the idea of a *cost premium*. In popular explanations, the prime cost of insurance is made to depend on two elements, namely, the prevailing law of mortality and the rate of interest. These determine the equivalent outlay which, without dividends, will just enable the company to fulfil its obligations in return.

After the conception of a cost premium, the mind proceeds to that of the higher *office* or *loaded premium*, and to the reasons assigned for this arrangement. Particular companies are liable to fluctuations in the rate of mortality; and the rate of interest may vary much more widely in a series of years, as from seven to four per cent. Hence, for greater security, although new channels of investment are gradually opening the office premiums of mutual companies are computed on the supposition of obtaining four per cent. on premiums invested, adding also a margin or loading for the expenses of management. The company is thus guarded against unfavorable contingencies by an adequate premium. But when the year's risk is past, and a higher interest realized, the office premium is safely reduced to the cost standard by the declared dividend.

The office premium of a mutual company may, therefore, be regarded as composed of two parts, namely, the *cost premium* as before described, *added to a portion of temporary capital*. The former part is set off directly against the sum assured. The latter part, after fulfilling the usual purposes of capital, and being impaired by loss, or augmented by



gain, is returned to the insured in the form of dividend. It is immediately replaced by a similar portion of capital when the next annual premium is paid, and so on successively. In this aspect, the real capital of a mutual company will rise or fall commensurably with the amount of business transacted. The aggregate amount of such temporary capital can be regarded as a total capital stock, on which the whole available surplus of the year is to be distributed, according to common mercantile usage, on the Percentage plan.

#### THE PREMIUM PLAN.

To express these considerations under an analytical form : At any given age, let ( $P'$ ) denote the office premium payable annually for the insurance of \$1,000, let ( $e$ ) denote the corresponding portion of the expenses of management for the year; and let ( $P$ ) denote the cost premium, computed from the most exact table of mortality, with one rate of interest found by trial to give most nearly the office premium less the current expenses and dividend. Also let ( $C$ ) denote the corresponding temporary capital, or contribution to surplus. Then, as before described,

$$(1.) \quad P' - e - P = C.$$

Taking the sum of all the equations of this type, the total office premiums, less their total expense, and less the corresponding cost premiums, equal the temporary capital stock or contribution to surplus. On this basis, cent. per cent. more or less, the whole surplus already marked off is to be proportionably divided.

The formula (1.) comprehends all policies payable by an annual premium for life, or through the period during which the policy is in force. How to deal with single and limited premiums, will be explained hereafter, in connection with a general method for all the different or exceptional species of policies.

One of the most essential conditions to the equitable distribution of surplus, is the employment of a correct table of mortality. "My view," says Mr. Babbage, "in all cases is, let us get as nearly as we can the law of mortality of the class for which we want to calculate." "If in this business," says Mr. Sang, "we use a life table known to be erroneous, we can neither tell the amount of the error, nor the side on which it is likely to be, except by contrasting the results with those drawn from a life table believed to be nearer the truth." In another place, this subject will be further considered.

It may also be proper to remark, that the formula (1.) substantially agrees with the views of the most distinguished English writers, De Morgan and Jellicoe. It is also the method expressly preferred in an

essay by Pattison, of the London and Provincial Law Assurance Society, which procured the prize offered by the Institute of Actuaries, as stated in the Assurance Magazine for July, 1861. When the dividend is triennial or quinquennial, the accumulation of the contributions is to be calculated with compound interest, the commission is a percentage of the office premium, and the miscellaneous profits are set off against a part or all of the expenses. The small balance of expense, if any, it has been proposed to divide equally among all the policies, the same sum to each policy. However these minor details may be adjusted, the separation of the office premium into two portions, one of which is the cost premium, is claimed by Jellicoe to be the only guide to distribution which is free from inconsistency. Will this opinion prove to be correct?

CONNECTION WITH THE PERCENTAGE PLAN.

The Percentage plan, so called, is designed to distribute the surplus *pro rata*, according to the premiums paid. Were the office premiums in any company computed by the same rate of mortality and interest as the cost premiums, with only the usual fractional loading, the Premium system of distribution and the Percentage plan would coincide for all policies represented by formula (1.). For example, let us suppose the loading to be 35 per cent., or that the office premium ( $P'$ ) is equal to ( $1.35 P$ ); also that the expense ( $e$ ) is equal to ( $fP$ ), the proper constant factor being denoted by ( $f$ ). Substituting in formula (1.),

$$1.35 P - fP - P = C$$

Or, passing out the common factor  $P$ ,

$$(2.) (1.35 - f - 1) P = C$$

Thus, for all included policies, the office and the cost premiums, being proportional to each other, become proportional to the contribution to surplus, as the Percentage plan requires.

Ordinary Insurances for the whole Life.

AGE.	Office Annual Premium.	Cost Annual Premium.	Dividend, Premium Plan.	Percentage of the Office Premium.	Percentage by American Life Table, Males.
	( $P'$ )	( $P$ )	( $P' - P$ )		
10	\$13 66	\$8 13	\$5 53	40.483	40.07
20	17 80	10 81	6 99	39.270	37.54
30	23 70	14 72	8 98	37.891	37.74
40	32 07	21 31	10 76	33.551	36.87
50	45 42	29 37	16 05	35.337	34.83
60	74 68	50 87	23 81	31.884	32.40
70	123 18	86 30	36 88	29.938	30.15



In the foregoing illustrative Table, the office premium is the common Carlisle four per cent., with thirty-five per cent. added for temporary capital and expenses, and the cost premium is the Carlisle six per cent. net premium. In this instance, supposing the expenses to have been paid out of the general fund, the term ( $e$ ) in formula (1.) may be omitted, and ( $C$ ) will denote the proportionate dividend, which is shown in the fourth column. The corresponding dividends on "the Percentage plan," given in the next column, indicate such a relation between the present office and the cost premiums, that the percentages of dividend *should properly vary at the different ages of life*, in order to render strict justice to the assured. The rise and fall of rate observed in proceeding from the age of forty to sixty, is owing chiefly to the irregular graduation of the Carlisle table between those ages. The last column is wrought out entirely from the American Life Table for Males,\* and will serve to illustrate its better graduation from more ample data.

#### CONNECTION OF THE PREMIUM AND CONTRIBUTION PLANS.

Writing Milne's well-known formula of valuation for two successive years, and combining together, a correct equivalent is derived, termed "the equation of equilibrium." At this point the "Contribution plan" commenced, by altering two of the five terms, and assuming that the whole expression is then equal to the "contribution to surplus." The process of derivation is briefly traced in the Note appended to this article, with a new transformation towards the close in equation (4.), the first term of which is the renewal value of the policy after a premium has just been paid, and the next term represents the loading on the premium with a year's interest added.

While commending the enterprise which has brought forward the Contribution plan, we are led to observe that one or two important distinctions yet remain in order to its perfection. As mutual premiums have been computed at four per cent. interest and a loading, safety still requires that a similar low rate should be retained in the valuation for surplus. But after the absolute amount of surplus has been marked off, the leading question is changed from safety to equity in the apportionment. "Strict or mathematical justice to the assured" requires that the low rate of reserving the amount should be dismissed for the actual net rate in the distribution.

For illustration, a life policy of \$10,000 is issued to a party aged thirty years, at an annual premium of \$204.40. Required the annual dividends on the Contribution plan, if the company receive 7 per cent. interest on investments.

\* This Table, constructed by Mr. Meech, is found in the body of the Report, *ante*.



Under average conditions in other respects, described in a late number of the Chicago "Insurance Chronicle," Jan. 16, 1868, the dividend at the end of the first year would be \$11.56 or \$31.53 or \$47.57, according as the reserve is reckoned at 3, 4 or 5 per cent. interest. The Contribution formula, at present, assigns no real ground of preference for one of these dividends over another, though the question is highly important to the insured. Nor does it offer any objection to dividends on other rates of reserve, as at 6 or 7 per cent. Indeed, the formula appears so accommodating in this respect, as to render the distribution virtually indeterminate and arbitrary.

The editor of the "Assurance Magazine" for October, 1867, in reviewing some English work, brings the following objection, which appears also applicable to most other methods involving two unbalanced rates of interest: "If, on the contrary, it is thought prudent to make the valuation by a 3 per cent. table, while the office has really been realizing interest at the rate of (say)  $4\frac{1}{4}$  per cent. on all its assets, then the above method would give results very far from equitable."

Now the reserve or value of the policy before mentioned, at the end of the first year, will be \$113.22 or \$93.07, or \$76.93, according as 3, 4 or 5 per cent. is assumed as the rate of reserve; and a similar disparity continues through life. If the company receive a net interest of 7 per cent. above expenses, then a reserve at 7 per cent. is better adapted than any other to just pay the policy with its dividends, and balance accounts at death or maturity. Admitting this, but retaining a four per cent. reserve in practice, the "Contribution plan" makes restitution, *first*, of the difference of interest between four and seven per cent., as shown in the first part of formula (4.), appended Note. But while paying the interest, unfortunately the principal, or rather the difference between the reserve itself at four per cent. and the reserve at seven per cent., seems to have been entirely overlooked, and the *third* part of the restitution has not been made. Hence, if the formula is employed to give proportional dividends, the proportions will be distorted from equity. If employed to give independent dividends, then, whenever the party dies, and his dividends and policy are paid, he would still leave behind an unexpended balance of premium reserve in the hands of the company, with no authorized claimant.

These positive disadvantages, which were only detected at the eleventh hour, can be obviated, and full restitution so far made, by assuming the rate of interest for the reserves in respect to distribution, to be the same as the net rate on investments above expenses. The corrected result is given in the last formula (5.) of the appended Note. Observing that the common factor  $(1 + i')$  merely adds a year's interest, we perceive that formula (5.) virtually coincides with the premium formula (1.), which is

thus re-established in the perfection of the Contribution formula. The elementary statement of Mr. Jellicoe, before mentioned, is so far confirmed, and we get a perspective view of one central principle of distribution.

#### EQUALIZATION OF DIFFERENT FORMS OF LIFE INSURANCE.

In various treatises on life annuities, rules are investigated for determining the net premium of insurance by single or by annual payments, all of which, under so many different conditions, represent the same mathematical value of the sum assured. As these precepts are universally employed in defining the value of premiums to be paid, so may they be used to distribute the temporary capital into return premiums or dividends. After much examination, the best general method appears to be, first, with the cost temporary life annuities, to convert all the stipulated office premiums of a policy into one single office premium at the age of entry. From this deduct the cost single premium, and convert the remainder into reversionary additions to the policy, or into return annual premiums, according to the number of dividends proposed. Thus, uniformity and consistency of distribution will be secured to all classes of policies, by taking the single premium as the basis of reference or common bond of connection.

In the more common cases, where the premiums are stipulated to be paid yearly during life, or through the whole term of the policy, including ordinary endowment assurances by continued premium, the above method reduces simply to the formula (1.). The process for all *other* species of policies, where the number of payments is limited to ten or otherwise, is indicated in the following specifications.

#### APPLICATION TO SINGLE-PREMIUM POLICIES.

According to the leading idea of the premium formula (1.), the office single premium is composed of the cost single premium added to a portion of temporary capital. The cost premium is set off against the specific sum insured, and the remaining portion is returnable in dividends, as the net value of the policy augments, after the manner of a life annuity.

For example, a party aged forty years pays the office premium of \$515.40 for an insurance of \$1,000, payable at death, with annual profits. A dividend is about to be declared, and the scale of cost premiums has been ascertained at six per cent., which may be termed *the cost rate of interest*. Required his equitable contribution to the year's surplus.



From the office single premium at 40, . . . .	\$515 40
Subtract the cost single premium at 40, . . . .	261 02
<hr/>	
Divide by 1 <i>plus</i> cost life annuity, (1 + 12.055), . .	\$254 38
<hr/>	
Contribution to the year's surplus, . . . .	\$19 49

In this process, and in all the examples following, the office premiums are the common Carlisle four per cent., with 35 per cent. loading; but the six per cent. cost premiums and annuities are taken from the American Life Table, Males, which will tend to obviate the imperfect graduation before noticed in the Carlisle Table. To have used the American Table throughout, would have given still more regular results, and, in the long run, greater accuracy.

*Single Premium Insurances of \$1,000 for the whole Life.*

A G E .	Office Single Premium.	Cost Single Premium.	Difference.	1 + Cost Life Annuity.	Annual Contribut'n to Surplus.	Percentage of Office Premium.
20, . .	\$344 67	\$172 25	\$172 42	14.6235	\$11 79	3.421
30, . .	423 05	206 13	216 92	14.0252	15 46	3.656
40, . .	515 44	261 02	254 42	13.0554	19 49	3.781
50, . .	629 88	344 15	285 73	11.5868	24 66	3.915
60, . .	796 31	457 79	338 52	9.5791	35 34	4.438
70, . .	949 70	592 90	356 80	7.1922	49 61	5.223

A party insuring at the age of forty would thus be entitled to \$19.49 proportionate dividend, which is a little more than  $3\frac{3}{4}$  per cent. of the office premium. The last column again shows that, with such premiums, the percentage of dividend should vary with the different ages of life, in order to render the common percentage plan equitable. But the proportionate contribution will remain the same from year to year, so long as the cost rate of interest is unchanged. Should this rate fall from 6 to  $5\frac{1}{2}$  or 5 per cent., a new calculation must be made accordingly for the current distribution.

At present, very few persons assure their lives by single premium, owing chiefly to the unsatisfactory nature of the usual dividends. The above system is evidently equitable, and may aid in restoring this convenient species of contract to the favor of insurers and the insured.





*Ten Annual Premium Insurances of \$1,000 for the Whole Life.*

AGE.	Office Annual Premium.	Cost Annual Premium.	First Method. Contribution.	Percentage of Office Premium.	Annuity Ratio.	Second Method. Contrib'n.	Percentage of Office Premium.
	(P')	(P)	(P'—P)				
20	\$42 09	\$22 93	\$19 16	45.52	.5137	\$9 84	23.38
30	52 33	27 55	24 88	47.54	.5336	13 28	25.37
40	64 79	35 20	29 59	45.67	.5679	16 80	25.93
50	79 73	47 28	32 45	40.70	.6280	20 38	25.56
60	110 13	66 78	43 35	39.36	.7156	31 02	28.17
70	150 27	98 43	51 84	34.50	.8374	43 41	28.89

From this Table, the connection of the Premium and Percentage plans will be seen to require the percentage to vary at the different ages, as heretofore. The annuity ratio in the sixth column is easily computed by the formula  $\left(1 - \frac{N_{x+n}}{N_x}\right)$ , which refers to the notation of Farr and Chisholm, adopted in forming the columns of the American Life Table; ( $x$ ) denoting the age at entry, and ( $n$ ) the number of annual premiums.

APPLICATION TO ENDOWMENT ASSURANCES.

On pure endowments and on endowment assurances, where the annual premium is to be continued till maturity, the excess of the office premium above the cost premium at the same age, will evidently denote the annual contribution to surplus.

In the case of ten, or more generally ( $n$ ) premiums, two methods are presented, as under the preceding head. According to the first method, the excess of the office premium above the cost premium will represent the contribution, if the dividends are limited to the number of premiums, and the office assumes the risk without margin, for the remainder of the period or till the policy matures.

According to the second method, if the endowment assurance is payable at the end of ( $t$ ) years, or sooner in the event of death, there will be ( $t$ ) annual dividends. Multiply the preceding excess or contribution by 1 added to the present value of the cost temporary life annuity for ( $n-1$ ) years, to get the single contribution in present value. This, divided by 1 added to the present value of the cost temporary life annuity for ( $t-1$ ) years, will give the annual contribution to surplus. The result is thus represented in the adopted notation of Farr and Chisholm:—

$$(P'_x - P_x) \left( \frac{1 + a_x^{n-1}}{1 + a_x^{t-1}} \right), \text{ or } (P'_x - P_x) \left( \frac{N_x - N_{x+n}}{N_x - N_{x+t}} \right).$$

Ten-Premium Endowment Assurances of \$1,000 payable at Death or Age 60.

AGE.	Office Premium.	Cost Premium.	One of Ten Contributions.	Percentage of Office Premium.	Annuity Ratio.	Continued Contribution.	Percentage of Office Premium.
20, .	\$50 52	\$26 98	\$23 54	46.60	.5333	\$12 55	24.85
30, .	65 96	35 56	30 40	46.07	.5771	17 55	26.59
40, .	87 56	51 34	36 22	41.37	.6776	24 54	28.03
50, .	121 17	81 40	39 77	32.00	1.0000	39 77	32.00

Ordinary Endowment Assurance of \$1,000 payable at Death or Age 65.

AGE.					Office Annual Premium.	Cost Annual Premium.	Contribution to Surplus.	Percentage of Office Premium.
					(P')	(P)	(P'—P)	
15, .	.	.	.	.	\$17 93	\$11 08	\$6 85	38.20
25, .	.	.	.	.	25 00	15 12	9 88	39.52
35, .	.	.	.	.	35 59	21 76	13 83	38.86
45, .	.	.	.	.	57 03	36 91	20 12	35.28
55, .	.	.	.	.	124 75	84 44	40 31	32.31

The connection of the Premium and Percentage plans will be more comprehensively exhibited in the following Table, collected from the preceding results for different species of policies, with equitable dividends :—

Comparative Percentages of the Office Premium.

AGE.	Annual Premium for Whole Life.	Single Premium for Whole Life.	Ten Premiums for Whole Life.		Ten-Premium Endowment Assurance. Death or 60.		Ordinary Endowment Assurance. Death or 65.
20, .	37 54	3 42	45 52	23 38	46 60	24 85	38 86*
30, .	37 74	3 66	47 54	25 37	46 07	26 59	39 19
40, .	36 87	3 78	45 67	25 93	41 37	28 03	37 07
50, .	34 83	3 92	40 70	25 56	32 00	32 00	33 80
60, .	32 40	4 44	39 36	28 17	—	—	—
70, .	30 15	5 22	34 50	28 89	—	—	—

\* The figures in this column express the Mean Values.



Here it will be observed that the first column of percentages decreases downward, the next column decreases upward, and so on alternately. This, with various other results, shows the importance of a correct table of mortality, and the folly of any arbitrary change in it designed to favor the younger or older class of lives; whereas, in nearly one half the insurances, it may have just the opposite tendency, as described in the remarks of Mr. Sang, before quoted. The views of Mr. Bailey on deriving such a table from statistics of the nation at large, may also be referred to.

In conclusion, the rate of six per cent. interest has been employed in the foregoing tables for the purpose of illustration. Yet, in point of fact, it represents very nearly the net cost rate, after expenses and dividends are paid, of the leading American Life Companies at the present time. In other words, the annual dividends, when reduced to present value, bring down the ordinary office premiums to the scale of the Carlisle, or rather the American, six per cent. net premium, very nearly. If, therefore, a general scale of premiums were thus computed at  $5\frac{1}{2}$  or 6 per cent., and loaded to about the present rate, so as not to alter the office receipts, the "Percentage plan" might still be employed for all, with some preparation of the single and limited premium policies as before described, and the dividends would be undeniably equitable. Indeed, this appears the most feasible means of "doing strict or mathematical justice to the assured." The same end might be reached more circuitously by retaining the present office premiums, and employing a separate scale of cost premiums, taking the difference as the basis of dividend.

The subject of equalizing different species of policies has extended this communication to greater length than was intended at the commencement of writing. Without entering upon further details,

I remain, with much respect, yours truly,

L. W. MEECH, *Mathematician.*

#### NOTE.\*

Milne's formulas of valuation are,

$$R_{x+n} = A_{x+n} - p_x(1 + a_{x+n}), \text{ and } R_{x+n+1} = A_{x+n+1} - p_x(1 + a_{x+n+1})$$

These give the correct "equation of equilibrium,"

$$R_{x+n}(1+i) + p_x(1+i) - \frac{d_{x+n}}{l_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = 0$$

Here (R) denotes the Reserve or net value of a policy of \$1 at the end of the years indicated by  $(x+n)$  and  $(x+n+1)$ , computed at some assumed rate of interest denoted by  $(i)$ . Let  $(i')$  denote the corres-

\* Referred to on pp. 209, 210, *ante*.

ponding net rate of interest on investments. In the first two terms, changing the net premium ( $p_x$ ) into the office premium less its expense, or into  $(P_x - e)$ , and changing  $(i)$  into  $(i')$ , the result was assumed to express, as here stated,

$$(3.) R_{x+n}(1+i') + (P_x - e)(1+i') - \frac{d_{x+n}}{i_{x+n}}(1 - R_{x+n+1}) - R_{x+n+1} = \text{Contribution to surplus.}$$

Subtracting the previous equation from (3.), and observing that  $(P_x - e)$  may take the form of  $p_x + (P_x - e - p_x)$ , we have also

$$(4.) (R_{x+n} + p_x)(i' - i) + (P_x - e - p_x)(1+i') = \text{Contribution to surplus.}$$

Here the first term makes restitution for the difference of interest on the renewal value of the policy. The next term makes restitution of the loading on the premium, with a year's interest. Besides these, if we mistake not, there should have been a *third* term, providing for a *restitution* of the difference between the reserve at  $(i)$  and the reserve at  $(i')$  per cent.

Finally, for simplicity and consistency, making the assumed rate  $(i)$  of interest equal to the net cost rate  $(i')$ , the first term [and third term] vanish, leaving

$$(5.) (P_x - e - p_x)(1+i') = \text{Contribution to surplus.}$$

By omitting the interest factor  $(1+i')$ , the contribution will be referred to the beginning of the year.

## REPLY OF ELIZUR WRIGHT.

BOSTON, 39 STATE ST., August 4, 1863.

Hon. JOHN E. SANFORD, *Ins. Com'r*:—

*Dear Sir*,—Your circular, dated Nov. 1, was duly received and appreciated, but my engagements have not allowed me time to give any answer that would benefit the public. It is impossible for me now to do much more than repeat what I have often said before, that a method of distributing surplus which takes cognizance of the *reserve* on each policy, is a sort of necessity, while our companies reserve at a rate of interest considerably below that which they realize, as a matter of average, on premiums in their hands. The prudence of maintaining the large reserve required by a low assumption of interest, is so fully established by experience, that I take it for granted no company will undertake to justify a "percentage dividend" on the ground that it reserves at as high a rate of interest as its investments produce. In no other case could such a dividend be equitable, and even then it could hardly be



justified, if the loss experienced during the dividend period should differ much in amount from that expected by the table adopted as expressing the law of mortality.

It need hardly be said that any life insurance company issuing policies that cover many years, should be more or less a savings bank, as well as an insurance company. The savings bank deposit performs in the history of the policy two functions. 1. As so much self-insurance, it diminishes the insurance or risk borne by the company. 2. When the risk on the life for a year becomes larger than the net premium, it contributes a part of its interest to make up the deficiency.

It is true that any long policy may correctly enough be considered as consisting of as many distinct bets or insurances, as it covers possible years of life, on each of which bets more or less of the stake is deposited by the insured; but this illustration does not affect the equity as to the distribution of surplus, and the law regulating the forfeiture of policies makes the savings bank illustration the more pertinent of the two.

The proper mode of dividing surplus, as well as the necessity of adopting it, will appear very clearly if we analyze the premiums paid from year to year on two or three different kinds of policies. For this purpose, the premium on any policy may be considered as consisting of three parts. First, the margin. What this is on any premium will be determined by the rates of interest and mortality assumed as the rule of reserve. Second, that part of the balance, or net premium, which is required to pay the company's risk on the policy for one year. Third, the rest of the net premium which is carried to the self-insurance fund. These two parts vary from year to year, but their sum always equals the net premium. Table I. gives the analyzed premiums paid on three different policies, all entered at the age of 30, and continued from year to year, with the self-insurance fund and company's risk distinct for each year.

Now that very little of the surplus of a company can come from the forfeiture, or purchase of policies at less than the self-insurance, it must be derived in three ways. 1. From each policy's share of the working expenses being less than the margin. The difference, accumulated at the average interest of the year, is the contribution from margin. 2. From saving in cost of insurance. 3. From excess of interest on reserve, &c. On the hypotheses that the expenses are assessed on premiums paid at the rate of fifteen per cent., and that the average rate of interest is seven per cent., column A, in Table II., shows the marginal contribution to surplus each year of the three several policies. Supposing the claims on policies by death arising in the year to amount to only one-half what was expected by the table (Actuaries'), column B, Table II., represents the saving thereby in



TABLE I.

## No. 1.—WHOLE LIFE INSURANCE.

*Age of Entry 30, Policy \$1,000, Annual Premium \$23.50; payable at Death, whenever it may occur.*

Age of Insured.	Year of Policy.	ANALYZED PREMIUM.			D. Net value of Policy at the beginning of each year.	E. Self-Insurance Fund, or value of Policy at end of each year.	F. Risk borne by Company each year, or Company's Insurance.	G. Tabular Cost, per \$1,000, of carrying the risk.
		A. Margin for Expenses.	B. Payment for year's risk.	C. Deposit in Self-Insurance Fund.				
30	1	\$6 53	\$8 02	\$8 95	\$16 97	\$9 31	\$990 69	\$8.101
31	2	6 53	8 09	8 88	26 28	18 91	981 09	8.248
32	3	6 53	8 16	8 81	35 89	28 83	971 17	8.410
33	4	6 53	8 24	8 73	45 80	39 06	960 94	8.576
34	5	6 53	8 31	8 66	56 03	49 63	950 37	8.746
35	6	6 53	8 39	8 58	66 60	60 54	939 46	8.931
36	7	6 53	8 47	8 50	77 51	71 80	928 20	9.122
37	8	6 53	8 53	8 44	88 78	83 45	916 55	9.314
38	9	6 53	8 61	8 36	100 42	95 48	904 52	9.525
39	10	6 53	8 69	8 28	112 45	107 91	892 09	9.741
40	11	6 53	8 75	8 22	124 89	120 77	879 23	9.963
49	20	6 53	10 81	6 16	254 36	253 29	746 71	14.482
59	30	6 53	15 68	1 29	422 10	422 68	577 32	27.160
69	40	6 53	23 43	— 6 46	594 96	574 38	405 62	57.776
79	50	6 53	32 31	— 15 34	745 43	741 64	258 36	125.062
98	69	6 53	39 97	— 23 00	948 21	944 57	55 43	721.154
99	70	6 53	00 00	16 97	961 54	1,000 00	000 00	1,000.000

## No. 2.—ENDOWMENT INSURANCE.

*Age of Entry 30, Policy \$1,000, Annual Premium \$126.36; payable at the age of 40, or on previous Death.*

30	1	\$41 82	\$7 45	\$77 09	\$84 54	\$80.17	\$919 83	\$8.101
31	2	41 82	6 90	77 64	164 71	164 12	835 88	8.248
32	3	41 82	6 29	78 25	248 66	252 06	747 94	8.410
33	4	41 82	5 62	78 92	336 60	344 22	655 78	8.576
34	5	41 82	4 89	79 65	428 76	440 82	559 18	8.746
35	6	41 82	4 09	80 45	525 36	542 12	457 88	8.931
36	7	41 82	3 21	81 33	626 66	648 39	351 61	9.122
37	8	41 82	2 23	82 31	732 93	759 93	240 07	9.314
38	9	41 82	1 17	83 37	844 45	877 02	122 98	9.525
39	10	41 82	0 00	84 54	961 54	1,000 00	000 00	9.741

## No. 3.—TERM INSURANCE.

*Age of Entry 30, Policy \$1,000, Annual Premium \$12.44; payable at Death, if it occurs within 10 years.*

30	1	\$3 64	\$8 10	\$0 70	\$8 80	\$0 73	\$999 27	\$8.101
31	2	3 64	8 23	0 57	9 53	1 35	998 65	8.248
32	3	3 64	8 40	0 40	10 15	1 82	998 18	8.410
33	4	3 64	8 56	0 24	10 62	2 14	997 86	8.576
34	5	3 64	8 72	0 08	10 94	2 31	997 69	8.746
35	6	3 64	8 92	— 0 12	11 11	2 28	997 72	8.931
36	7	3 64	9 10	— 0 30	11 08	2 06	997 94	9.122
37	8	3 64	9 30	— 0 50	10 86	1 62	998 38	9.314
38	9	3 64	9 51	— 0 71	10 42	0 94	999 06	9.525
39	10	3 64	9 74	— 0 94	9 74	0 00	1,000 00	9.741

TABLE II.

*Contributions to Surplus from Table I., on the hypotheses of Reserve by Actuaries' Mortality at 4 per cent., Expenses 15 per cent. of Premiums, Interest 7 per cent., and loss from Mortality one-half that of the table.*

NUMBER 1.

YEAR OF POLICY.	A. Contribution from Margin.	B. Contribution from Vitality.	D. Contribution from Excess of Interest.	E. Total Contribution.	F. Percentage to gross Premium.
1, . . .	\$3 77	\$4 17	\$0 51	\$8 45	35.96
2, . . .	3 77	4 21	0 79	8 77	37.32
3, . . .	3 77	4 24	1 08	9 09	38.68
4, . . .	3 77	4 28	1 37	9 42	40.08
5, . . .	3 77	4 32	1 68	9 77	41.56
6, . . .	3 77	4 36	2 00	10 13	43.12
7, . . .	3 77	4 40	2 32	10 49	44.64
8, . . .	3 77	4 44	2 66	10 87	46.27
9, . . .	3 77	4 48	3 01	11 26	47.92
10, . . .	3 77	4 52	3 38	11 67	49.68
11, . . .	3 77	4 55	3 75	12 07	51.36
20, . . .	3 77	5 62	7 63	17 02	72.43
30, . . .	3 77	8 16	12 66	24 59	104.64
40, . . .	3 77	12 18	17 84	33 79	143.80
50, . . .	3 77	16 80	22 36	42 93	182.70
69, . . .	3 77	20 78	28 44	52 99	221.28
70, . . .	3 77	00 00	28 84	32 61	138.78

NUMBER 2.

1, . . .	\$24 47	\$3 87	\$2 54	\$30 88	24.44
2, . . .	24 47	3 59	4 94	33 00	26.11
3, . . .	24 47	3 27	7 46	35 20	27.85
4, . . .	24 47	2 92	10 10	37 49	29.66
5, . . .	24 47	2 54	12 86	39 87	31.54
6, . . .	24 47	2 13	15 76	42 36	33.52
7, . . .	24 47	1 67	18 80	44 94	35.56
8, . . .	24 47	1 15	21 98	47 60	37.66
9, . . .	24 47	0 61	25 33	50 41	39.89
10, . . .	24 47	0 00	28 84	53 31	42.20

NUMBER 3.

1, . . .	\$1 89	\$4 21	\$0 26	\$6 36	51.12
2, . . .	1 89	4 28	0 29	6 46	51.92
3, . . .	1 89	4 37	0 30	6 56	52.72
4, . . .	1 89	4 45	0 32	6 66	53.58
5, . . .	1 89	4 53	0 33	6 75	54.24
6, . . .	1 89	4 64	0 33	6 86	55.14
7, . . .	1 89	4 73	0 33	6 95	55.86
8, . . .	1 89	4 84	0 33	7 06	56.74
9, . . .	1 89	4 94	0 31	7 14	57.38
10, . . .	1 89	5 06	0 29	7 24	58.18



cost of insurance each year on the respective policies. For the sake of convenience, the gain from vitality is here kept distinct from the gain by excess of interest, the sums in column B of Table I. being included in column D. I therefore use the factor  $1\frac{9}{24}$ , instead of  $1\frac{9}{27}$ , applied to column B, Table I., to get the contribution to surplus from vitality, column B, Table II. To get the contributions in column D, Table II., I multiply the quantities in Table I., column D, by .03, the differential interest. The sum of these three contributions to surplus in any year, it will be seen from column E, Table II., varies with the age and kind of policy; and by column F, is shown not to bear any constant or uniform ratio to the premium paid, and it cannot do so, however the premium may be loaded.

Now, if we suppose a company consisting of thirty-seven policies of \$1,000 each, all entered at 30, and *one* existing in each year represented in Table I., and that, after reserving a sum equal to all outstanding debts, including the net values of all the policies at four per cent., there is a surplus of \$850, we may expect that the sum of the contributions in column E, Table II., is nearly the same. The sum of the contributions is really \$799.02 in this case. This indicates a gain of \$50.98 from forfeiture of policies, purchase or some other source. Apparently, it may be as equitably divided among the several policies in proportion to their respective contributions to the \$799.02 as in any other way. If so,  $\frac{850}{799.02} = 1.0638$  times each policy's contribution, is its share of surplus.

It will be noticed in Table I., that the year's deposit in the self-insurance fund is sometimes marked with the negative sign. It then shows how much is taken from the self-insurance fund to make up the deficiency of the net premium to meet the risk of the year.

It has been assumed thus far, that the policy-year of each policy coincides with the fiscal year of the company. This cannot be the case in practice, but it may be assumed without material injustice, and I am not aware that any company goes to the exactness of getting the contributions of the fractions of two policy-years included within the fiscal year, for which the distribution is made. That policy-year which succeeds the last premium paid, or that which comes nearest coinciding with the fiscal year, may be taken, and either rule will work out about the same result in the long run.

A much more important difficulty is that of properly assessing the expenses. The usual method, which I have pursued in these examples, is open to the serious objection of not only not having any satisfactory or logical argument in its favor, but of utterly confounding the important distinction between the self-insurance or savings bank deposit, and the insurance by the company. I need not say what would be thought of a



savings bank charging fifteen per cent. on all the deposits for expenses. By comparing the three kinds of policies included in Table I., it will be seen that fifteen per cent. on the actual premiums, as the contribution to the expenses of the company, when viewed in relation to the insurance *by the company*, makes those policies pay the most which have the least of it. This plan of dividing according to contribution, is sure to call attention before long to the proper mode of assessing expenses; and when it does, we may expect some change of practice in the direction of equity.

Please accept the excuse already stated for my not attempting a detailed and practical answer to your important circular, and my thanks for your arduous and earnest labors to maintain a system and standard of valuation in Massachusetts, which I believe is essential to the prosperity and permanence of life insurance in America. The method of distributing surplus which is now, I believe, substantially adopted by all the companies in this Commonwealth, seems to me little short of an absolute necessity to any company which intends permanently to hold on to the great sheet-anchor of Life Insurance—a high reserve.

Very truly yours,

ELIZUR WRIGHT.

TABLE for the Valuation, to the nearest Month, of Single-Premium or Paid-up Policies for the Whole Life.

Amount of Policy, \$100.—

Actuaries', 4 Per Ct.

A G E.	Net Single Premium, or Value.	Monthly Difference.	A G E.	Net Single Premium, or Value.	Monthly Difference.
10, . .	21.33236	+.02697	55, . .	53.93121	+.09874
11, . .	21.65604	.02807	56, . .	55.11610	.09952
12, . .	21.99291	.02923	57, . .	56.31033	.10032
13, . .	22.34368	.03037	58, . .	57.51420	.10097
14, . .	22.70807	.03149	59, . .	58.72580	.10146
15, . .	23.08600	.03268	60, . .	59.94329	.10163
16, . .	23.47814	.03384	61, . .	61.16287	.10164
17, . .	23.88423	.03506	62, . .	62.38261	.10141
18, . .	24.30498	.03628	63, . .	63.59949	.10104
19, . .	24.74034	.03755	64, . .	64.81201	.10042
20, . .	25.19090	.03880	65, . .	66.01706	.09962
21, . .	25.65645	.04012	66, . .	67.21248	.09864
22, . .	26.13788	.04149	67, . .	68.39616	.09744
23, . .	26.63576	.04287	68, . .	69.56549	.09614
24, . .	27.15017	.04430	69, . .	70.71919	.09481
25, . .	27.68175	.04580	70, . .	71.85691	.09329
26, . .	28.23136	.04731	71, . .	72.97644	.09170
27, . .	28.79908	.04889	72, . .	74.07683	.08998
28, . .	29.38573	.05047	73, . .	75.15658	.08823
29, . .	29.99139	.05211	74, . .	76.21533	.08634
30, . .	30.61674	.05381	75, . .	77.25143	.08442
31, . .	31.26249	.05554	76, . .	78.26442	.08251
32, . .	31.92900	.05732	77, . .	79.25450	.08044
33, . .	32.61680	.05917	78, . .	80.21980	.07830
34, . .	33.32682	.06111	79, . .	81.15936	.07624
35, . .	34.06012	.06308	80, . .	82.07420	.07427
36, . .	34.81712	.06515	81, . .	82.96540	.07257
37, . .	35.59896	.06733	82, . .	83.83625	.07127
38, . .	36.40690	.06955	83, . .	84.69147	.07025
39, . .	37.24148	.07188	84, . .	85.53443	.06968
40, . .	38.10407	.07434	85, . .	86.37060	.06914
41, . .	38.99610	.07686	86, . .	87.20026	.06863
42, . .	39.91839	.07937	87, . .	88.02381	.06817
43, . .	40.87089	.08171	88, . .	88.84189	.06734
44, . .	41.85147	.08381	89, . .	89.64996	.06593
45, . .	42.85720	.08575	90, . .	90.44112	.06436
46, . .	43.88622	.08737	91, . .	91.21348	.06226
47, . .	44.93466	.08897	92, . .	91.96063	.05890
48, . .	46.00230	.09046	93, . .	92.66743	.05436
49, . .	47.08783	.09194	94, . .	93.31974	.04888
50, . .	48.19107	.09331	95, . .	93.90635	.03927
51, . .	49.31074	.09459	96, . .	94.37763	.03040
52, . .	50.44587	.09576	97, . .	94.74238	.04058
53, . .	51.59499	.09681	98, . .	95.22929	.07705
54, . .	52.75674	.09787	99, . .	96.15384	.08013

The above Table (among others,) was prepared by the Commissioner for use in the official valuation of policies. Paid-up policies are becoming somewhat numerous, from the operation of the non-forfeiture

clause in policies with a limited number of payments, or otherwise. There is, so far as known, no published table for the valuation of this class of policies, on the assumptions of mortality and interest here adopted. A copy of the preceding table has been furnished in several instances upon request, and is inserted here for the convenience of all.

The following example will explain its use to those not conversant with valuation tables: A paid-up policy of \$600 for the whole life is issued January 1, 1860, to a person aged 40. To find its net present value, July 1, 1868. The age of the insured will then be 48 years 6 months. The value of the policy will be  $\$46.00230 + (.09046 \times 6) = \$46.54506$ , value of a policy of \$100, which, multiplied by 6, gives \$279.27, value of the given policy for \$600.



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